STERLING & WILSON

GROWING FRONTIERS. STRENGTHENING CAPABILITIES.

Sterling and Wilson Renewable Energy Limited

Annual Report 2024-25

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GROWING FRONTIERS. STRENGTHENING CAPABILITIES.

As one of India's foremost pure-play solar EPC solution providers, we are built on a robust foundation, offering an expansive portfolio of cutting-edge EPC solutions. Our deep operational expertise and expanding global footprint underscore a steadfast commitment to accelerating India's clean energy transition by delivering high-performing, cost-efficient, and timely solutions to our valued customers.

We have strategically solidified our position as a leader in EPC services for utility-scale solar projects. Our growing dominance in the domestic EPC market is a testament to our robust risk management capabilities, widening geographical presence, healthy order book, and clear revenue visibility.

Our unmatched expertise in project management and execution is showcased through a rapidly expanding portfolio, including 22.6 GWp of solar power projects and an 8.7 GWp operation & maintenance (O&M) portfolio, alongside a strong domestic bid pipeline. Furthermore, we are key players in the development and execution of large-scale floating solar, hybrid, and battery energy storage systems (BESS) for solar PV plants, and are actively venturing into wind energy EPC projects, significantly scaling our domestic business.

We are strategically intensifying our execution capabilities, demonstrating end-to-end proficiency in managing comprehensive domestic solar power projects across the entire value chain – from engineering and design to testing and commissioning. The increasing momentum of our orders, particularly repeat critical contracts from existing clients, powerfully reflects their unwavering trust as we collaboratively advance their growth journey in renewables.

Maintaining a positive outlook on the evolving solar energy market, we remain profoundly committed and fully prepared to capitalise on the burgeoning opportunities. As the renewable energy sector continues its dynamic evolution, we are expertly navigating the landscape by continuously enhancing our competitive edge and making substantial contributions to global sustainability goals.

An Excellent Execution Track Record

22.6 GWp — Global EPC Portfolio

8.7 GWp — Global O&M Portfolio

2,499 Employees — Global Manpower

28 Countries — Regional Presence

Managing **“world-class projects”** at a global level

EPC and O&M of 1,177 MWp at Abu Dhabi, one of the world’s largest and single-location PV plant

EPC and O&M of NTPC’s two projects of 3GW+

Consistently bagging repeat orders from large domestic private IPPs and major PSUs

Executing one of India’s largest PV plants at Khavda, Gujarat

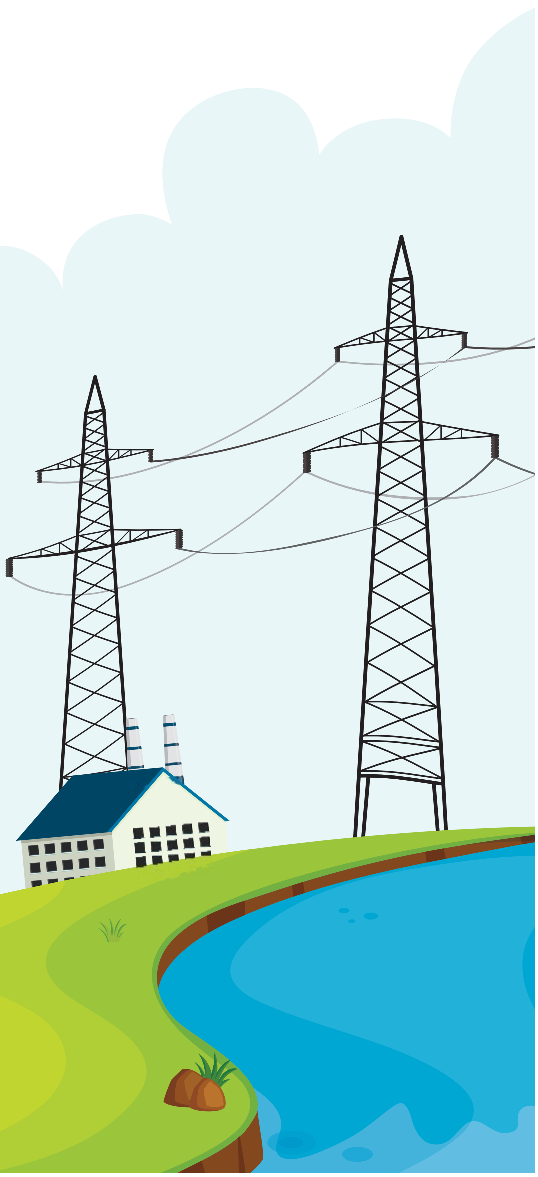
About Us

ONE OF INDIA'S LEADING SOLAR EPC COMPANIES

A leading solar EPC solutions provider in the world

A trusted solar O&M player globally

One of the foremost names in India's Solar EPC sector



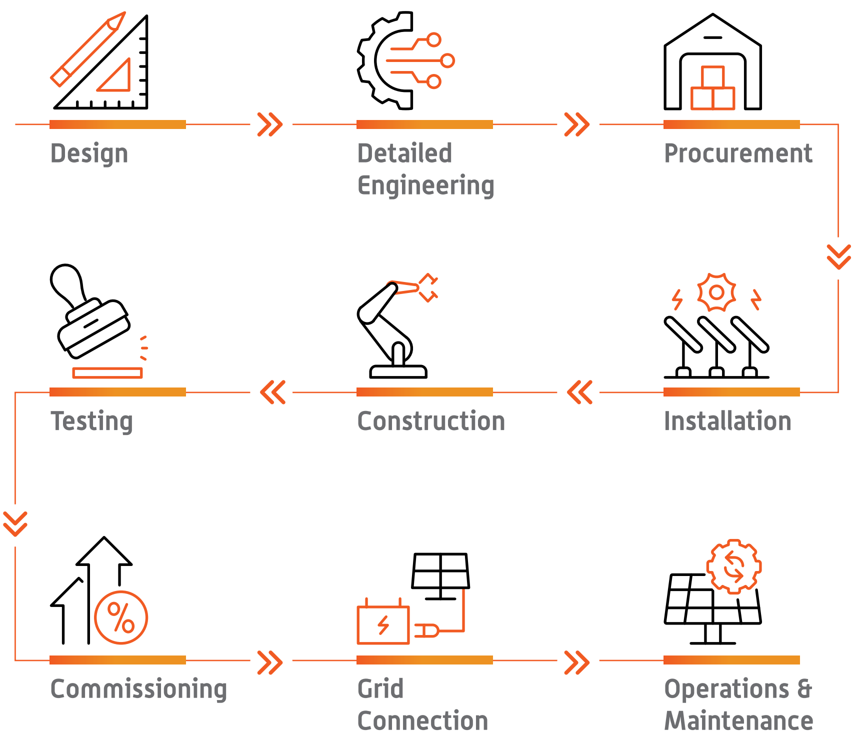
An End-to-End Concept to Commissioning Renewable Energy EPC Player

As a global pure-play, end-to-end solar EPC solutions provider, we provide turnkey EPC and BoS (Balance of System) solutions for utility-scale solar, and floating solar projects, and hybrid and energy storage solutions.

Our asset-light business model encompasses a total EPC portfolio of 22.6 GWp (including projects commissioned and under various stages of construction) and an operation and maintenance (O&M) portfolio of 8.7 GWp solar power projects, which includes projects constructed by third-parties.

During the year, we achieved the highest unexecuted order value in our history of more than INR 10,100 crore.

Our Concept to Commissioning Solar EPC Solutions



Our Turnkey EPC Services

Customised EPC, BoS and O&M Solutions

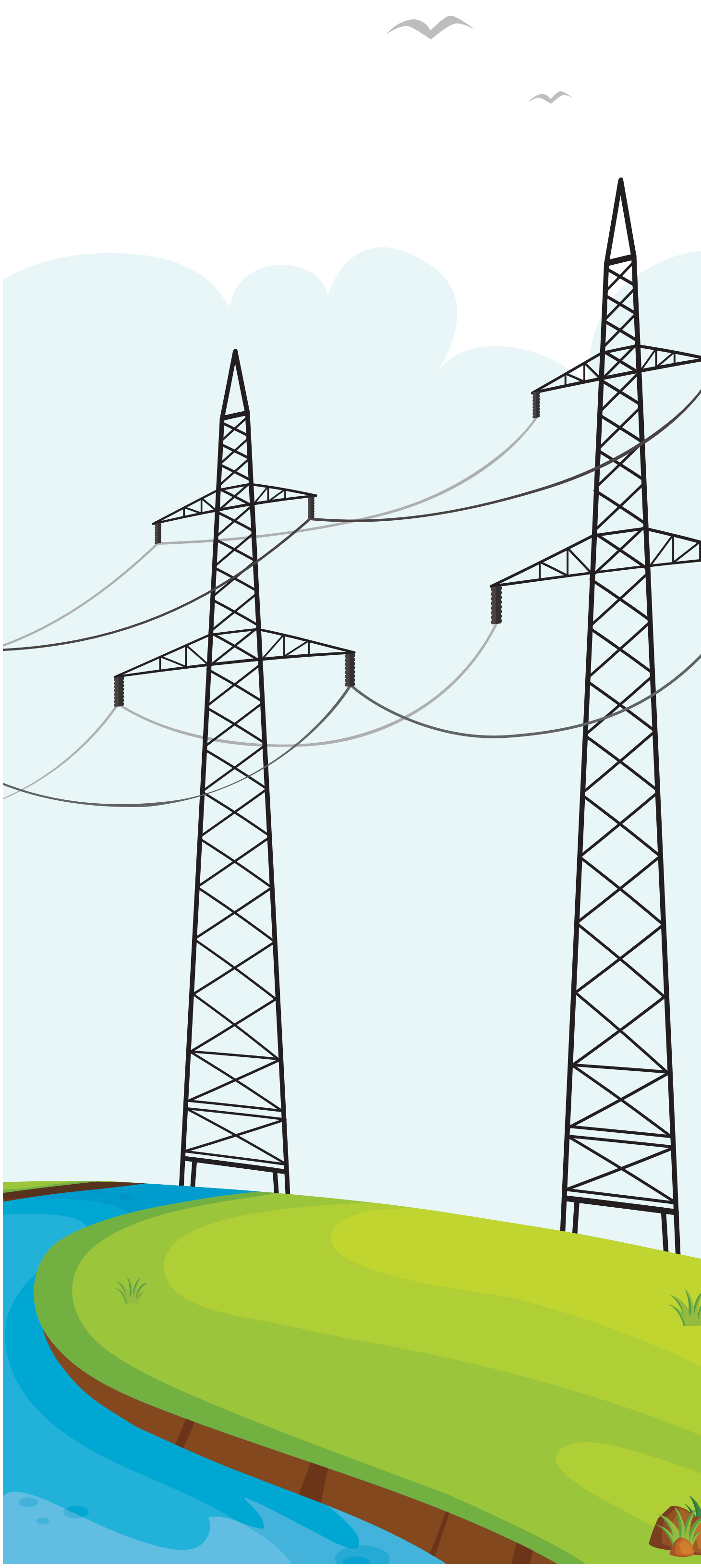
- Utility Scale
- Floating Solar
- Hybrid and Energy Storage Solutions
- Operations and Maintenance

Building on our Illustrious Heritage

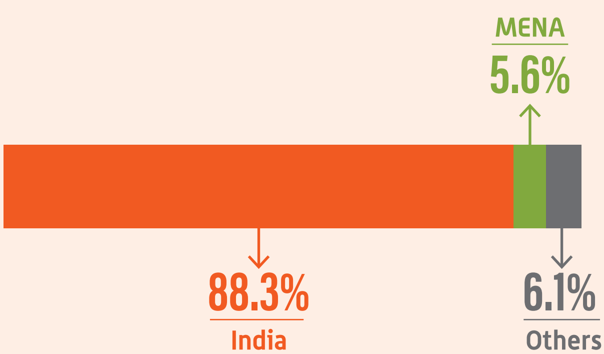
Commencing operations in 2011 as a part of the Shapoorji Pallonji Group, a 40% stake of Sterling and Wilson Renewable Energy was acquired by Reliance Industries Limited (RIL) in 2022, through its subsidiary Reliance New Energy Limited (RNEL). Furthermore, as a purpose-driven company, we are committed to advancing our sustainability agenda.

Deepening our Presence

With an established presence in 28 countries, we have expanded our operations in the key markets of India, Southeast Asia, the Middle East, Africa, Europe, Australia, and the Americas.



Strong Active EPC Bid Pipeline: 25.3 GWp



Our Presence

AN EXTENSIVE NETWORK IN KEY MARKETS AROUND THE GLOBE

Offices in

28 Countries

Projects in

20 Countries

Map not to scale. For illustrative purposes only.

How we make a difference in the marketplace

Experience

We have a strong track record of executing complex and large-scale EPC projects, leading to high customer retention and repeat business

Strong relationships

We engage in strong relationships with our customers and other key stakeholders

Global presence

We are one of the only global pure-play Solar EPC players with a significant presence and operational experience across geographies

Expeditious

Our quick decision-making and a well-defined internal process system leads to timely execution of each project

Talent pool

Our strong inhouse design and engineering team provides customised solutions

Cost effective

We leverage the competitive India base for global execution providing cost viable solutions

CHAIRMAN'S MESSAGE

Khurshed Daruvala
Chairman

Dear Esteemed Shareholders,

With great pleasure, I address all of you today through our Annual Report FY 2024-25. We are proud to be one of India's leading pure-play, end-to-end renewable engineering, procurement, and construction (EPC) solutions companies, with a strong portfolio comprising solar, wind and BESS EPC projects, totalling 22.6 GWp of capacity and an operational O&M portfolio of 8.7 GWp. Your company has continued to grow organically in FY 2024-25 aided by favourable sectoral tailwinds, entry into new exciting segments, and strong execution. Our customers - both in India and across the World remain very confident of our project management capabilities and SWREL's growing portfolio is a testament to it.

Exciting times in a fast growing RE landscape

The global renewable energy landscape continues to experience significant growth and transformation with a sharp fall in solar module costs, supportive government policies, and rising demand underpinning this expansion. India, too, remains steadfast in moving towards its ambitious clean energy transition goals and net-zero emissions, achieving the fastest pace of renewable capacity addition amongst all major economies. The energy sector is advancing towards a sustainable and secure future. India remains on track to reach the 500 GW renewable energy target it set for itself by 2030 and is poised to become the third-largest renewable energy producer globally by setting the goal to achieve Net Zero carbon neutrality by 2070.

Evolving from a modest player to a key contributor to solar energy production and innovation, India plays a significant role in the global solar market. The National Solar Mission aims to achieve 280 GW solar power capacity by 2030. On the other hand, RE100 (Renewable Energy 100%), a global initiative led by the Climate Group and Carbon Disclosure Project, aims to unite businesses committed to 100% renewable electricity.

The government has taken numerous other initiatives to promote clean energy, boost renewable energy production, enhance energy access, and reduce the reliance on fossil fuels. PLI scheme, PM-KUSUM, PM-Surya Ghar, National Green Hydrogen Mission, and the changes made to the ALMM of solar photovoltaic modules are a few initiatives that demonstrate the nation's commitment towards a greener future.

Further, driven by the need for greater flexibility, reliability, cost-effectiveness in the energy landscape, and need for 24 hour round-the-clock (RTC) power, there is increased adoption of technologies incorporating energy storage, hybrid systems, floating and solar, and a rise in battery storage integration. As we know, hybrid systems, combining various energy sources and storage technologies, offer a pathway to address the intermittency issues of renewable sources while enhancing grid stability and reducing reliance on fossil fuels.

> Evolving from a modest player to a key contributor to solar energy production and innovation, India plays a significant role in the global solar market.

Scaling new heights responsibly

There is a growing demand for end-to-end solar EPC players in India's renewable energy sector. Their ability to manage the entire solar project lifecycle – from design to commissioning – ensuring efficiency, firm execution timelines, cost efficiencies and timely project completion is highly sought after. India's solar EPC sector is experiencing significant growth, fuelled by technological innovations in design, mounting systems, robotics, and cleaning.

The sector is witnessing increased adoption of advanced monitoring systems, enhancing efficiency and reliability. Smart and remote operations & maintenance (O&M) ensure predictive maintenance, SCADA upgrades, and uptime guarantees. There is also a growing need for modularisation, pre-fabrication and digital engineering tools.

As is evident in any fast growing market, competition is inevitable, and it is important to be patient when the competitive intensity increases, and for the company to be mindful of potential risks. As an organisation, our focus and commitment is to grow profitably.

A preferred partner to valued customers

As the Indian solar energy market continues to grow rapidly, we are on a mission to provide reliable, affordable and sustainable solar power, strengthening our position as a leading homegrown EPC player in advancing sustainability goals in India's power sector.

We are a "preferred partner" for our valued customers in their renewable energy journey, working on large-scale solar projects and strengthening the O&M portfolio. We have been consistently winning repeat orders from large Private IPPs and PSU RE developers, which is a testimony of the relationships we have built.

What gives us a distinct market advantage is our experience of handling multiple utility scale projects in GW scale, the diversification in our vendor base, local sourcing, prioritising of the project pipeline and a well experienced team. Further, with our foray into new verticals such as hybrid projects comprising wind and solar, solar with storage, and pure-play battery energy

We leveraged our experience and further scaled up our business in India to leverage the growing business opportunities, further strengthening our position as one of the leading domestic renewable EPCs in the country.

storage systems, we are confident of making remarkable progress on our journey forward. We are reputed for our scale of ambition, speed of execution, quality of operation, emphasis on safety, environmental compliance and a deep commitment to nation-building.

Our FY 2024-25 Report Card

During the year under review, your company continued to build on the strong order inflow momentum from the domestic Indian market. We achieved a record order book or unexecuted order value of INR 9,096 crore, aided by new order inflows amounting to INR 7,051 crore. Total order inflow grew 17% compared to FY 2023-24.

Domestic order inflows touched INR 5,897 crore, growing 21% YoY. We bagged 14 new projects in the Indian market totalling 4.4 GW. The company also won 2 international orders from the South African market.

Our full-year revenue stood at INR 6,302 crore, growing 108% YoY aided primarily by higher execution in the Indian EPC segment. The company achieved an EBITDA of INR 276 crore in FY 2024-25, compared to INR 54 crore in the previous year. Our bottomline has also turned profitable with a reported PAT of INR 86 crore.

Our balance sheet continues to remain strong and net debt has remained nearly flat at INR 178 crore despite a significant increase in the scale of execution this year as seen in the 2x jump in our top-line.

Our O&M business, which provides a steady annuity cash flow, grew 12.2% to INR 236 crore this year. O&M Gross margins also improved to nearly 21% from 16% a year earlier. As we commission more projects going forward, this business is expected to see a good growth in top-line and EBITDA.

Key Highlights - FY 2024-25

The year was marked with progress and strategic achievements across our operations, fortifying our value proposition to customers. We optimally utilised our experience and further scaled up our business in India to leverage the growing business opportunities, further strengthening our position as one of the leading domestic renewable EPCs in the country.

The domestic market continues to witness strong growth momentum with a large project pipeline this year from both large PSUs and Private IPPs.

We also take pride in having won critical orders, with many of these order wins being from repeat clients, reaffirming our robust execution credentials and giving us revenue visibility. In the current year, out of the 14 major domestic orders received, 10 are from our existing clients, which shows the confidence customers have reposed in us to be a part of their growth in the domestic renewable market.

One of our key order wins in FY 2024-25 was the 2 x 250 MW AC standalone BESS plant at Rajasthan. This project is one of India's largest battery energy storage projects and one of the very few projects of gigawatt-hour scale in a single location globally. This order win depicts our in-house capabilities and knowledge for energy storage system engineering and execution and provides us a headstart in the fast-growing solar and storage market.

FY 2024-25 also marked our foray into the fast growing Hybrid projects segment, with our first Hybrid order in Rajasthan comprising Wind EPC of 69 MW and Solar EPC of 75 MW.

We continue to position ourselves as per our customer requirements and market trajectory, and these project wins are a reflection of the same. While we have already established a market-leading presence in India in solar and BESS, our entry into wind is expected to help us provide holistic EPC solutions for hybrid projects.

Sustainability and ESG commitments

As a key player in India's solar EPC industry, we take pride in developing sustainability targets that will drive improvements across ESG metrics. This is done by offsetting carbon emissions through solar projects commissioned and through other internal initiatives on renewable energy usage. Our ESG roadmap encompasses sustainable procurement, waste management and energy-efficient operations.

We have also created a safe and encouraging environment for our employees to ensure their personal and professional development.

With a shared mission to fast-track clean energy for the planet, we look forward to continued collaboration to deliver the highest-performing, cost-efficient, and timely solutions to plant operator-owners across the globe. Given India's ambitious renewable energy targets, we are not just an energy producer but a provider of all energy solutions – floating solar, energy storage and utility-scale.

We continued to leverage strong relationships to increase our market share in rapidly growing Battery Storage, Green Hydrogen, and other Renewable Energy projects.

We expanded our offerings to include EPC solutions for hybrid energy power plants, and energy storage. Green energy solutions are a logical extension of our business into the rapidly growing renewables space, further helping us become a diversified company. We aim to utilise the growing opportunities to deepen our relationships with our customers and provide various solutions to meet the growing renewable energy requirements.

Furthermore, our engagement on the CSR front has led to numerous tangible outcomes, generating positive results for local communities. We continue to create social impact through key steps such as employment generation, community outreach, and skilling initiatives in project zones.

Guided by our governance framework, we ensure continuous stakeholder engagement, enhancing the trust of investors and customers in our delivery capabilities. We also ensure long-term success by promoting responsible practices and inclusive decision-making. Transparency in governance, risk management, and long-term value creation is a key tenet at SWREL, and we continue to collaborate with state nodal agencies, DISCOMs, and global partners.

Utility of the future

We aim to maintain a strong order book by leveraging our global presence and local capabilities to secure prestigious projects globally and sustain a continued focus on select markets. We are working towards doing more business in margin-accretive regions, with a strategic focus on markets that have conducive solar power policies and high solar resources.

With module prices coming down and with solar becoming more dominant, the time is ripe for more projects to come on stream, aided by lower LCOEs, translating into more orders for EPC players. The solar industry remains well poised to grow, with IPPs having huge plans for global capacity additions. India aims to become the fourth-largest renewable energy market by 2030, accounting for 9% of all global renewable energy use.

Moving Forward

With the solar industry well poised to grow long-term as IPPs have huge plans for global capacity additions, we are fully geared to meet the growth opportunities ahead. Enthused by our strong bid pipeline of more than 25 GW for the coming fiscal, we are confident of continuing to further increase the domestic order momentum by ramping up execution capabilities, expanding in storage and hybrid projects, and further enhancing our presence in the international markets. With strategic investments in digital tools, automation, and capacity-building, we remain well-poised to meet the growth opportunities.

We are committed to being an EPC player and a long-term partner in energy transition, supporting India's net-zero ambitions and our evolving strategic role. We continue targeting the growing EPC markets, focussing on grabbing a large share of EPC additions. With the announcement of the National Hydrogen Mission, we are expanding into new businesses and working on round-the-clock RE projects with battery storage. In addition, we are enhancing our focus on solar PV and BESS projects in the Europe, and Africa.

Further, we endeavour to emphasise growing our O&M portfolio and tapping third-party O&M in international markets through organic and inorganic routes. As one of the leading international EPC turnkey solution providers with solid fundamentals and a forward-looking focus, we are unlocking the potential of green energy in various parts of the world, customising solutions according to geography-specific needs.

In Conclusion

Looking ahead, we are invigorated by the potential for ongoing growth and innovation. We owe a profound debt of gratitude to all our stakeholders, whose unwavering commitment and support have been crucial.

Together, we have reached significant milestones, and together, we will surmount any challenges we may face. Your faith in our vision drives us, steering us through challenges and toward new opportunities.

We thank all our employees for their commitment and engagement towards building a strong, agile and responsible organisation. We also look forward to sharing more milestones with you in our journey in the coming years.

We seek your continued partnership and encouragement.

Warm Regards,

Khurshed Daruvala

Chairman

GLOBAL CEO'S MESSAGE

Chandra Kishore Thakur
Global Chief Executive Officer

Dear Stakeholders,

Since its inception, your Company has consistently evolved, expanding into new markets worldwide. I am happy to share the important progress we have made in our journey towards achieving steady growth and consistent performance.

We take pride in emerging as one of the largest Indian solar EPC providers, playing a crucial role in advancing sustainable energy solutions on a national and global scale, having built a strong reputation for delivering high-quality projects in India and other key regions globally. With an unmatched professional expertise gained over the years, we continue to move forward and competently execute end-to-end EPC projects by leveraging our cutting-edge technology.

Today, our organisational restructuring and an improved focus on optimising resources to minimise wastage are clearly showing results. The strategic changes have created significant opportunities, enabling us to achieve higher growth and become a leading player in India's renewable energy industry.

Performance in FY 2024-25

I am proud to announce our return to profitability over the last few quarters. In FY 2024-25, we achieved promising results, reflecting our astute foresight and underscoring our growing dominance in India's renewable energy landscape.

During the year, our revenue stood at INR 6,302 crore, growing 108% YoY, with operational EBITDA of INR 276 crore. Net debt was flat at INR 178 crore, despite a significant increase in the scale of execution. Despite a demanding macroeconomic environment and geopolitical tensions, there was a continuous inflow of orders from prestigious domestic and global independent power producers, driven by operational efficiencies and digitalisation milestones.

We managed a record unexecuted order book of over INR 9,096 crore, as domestic EPC ordering gained traction, resulting in new order inflows totalling INR 7,051 crore. We also bagged two solar EPC projects in South Africa, which is a market with high growth opportunity.

As on March 31, 2025, our unexecuted order value stood at INR 9,096 crore, with India comprising 84.5% and the remaining 15.5% contributed by international orders. Our active EPC bid pipeline remains strong at 25.3 GWp, bolstered by a robust and expanding domestic bid pipeline, with 88.3% contributed by India, 5.6% by the MENA region, and the remaining 6.1% contributed by other regions.

Foray into wind EPC

Marking our first foray into wind EPC, we secured a wind-solar hybrid project in Rajasthan during the year from a private IPP. This includes the EPC of a 69.3 MW wind balance-of-plant, a 58 MW AC/75 MWp DC solar balance-of-system, and a 132 KV/33 KV pooling substation. The project is a significant addition to our EPC portfolio, further strengthening our position as a reliable partner in the renewable energy space.

While we have established a leading presence in India in solar and BESS, the foray into wind has opened up a new and exciting segment for the Company, facilitating us in providing holistic EPC solutions for hybrid projects. While we continue to position ourselves as per our customers' requirements and market trajectory, the wind project is a key reflection of this.

Key business strategies

While we are incredibly proud of our accomplishments, we will maintain a relentless focus on the future by charting new growth horizons. Given India's ambitious renewable energy targets, we remain a key enabler with utility-scale projects. Our expansion into new businesses, such as round-the-clock renewable energy projects like Battery Energy Storage and Wind, is aimed at overcoming power intermittency.

In addition to our solar EPC pipeline, we will continue to target BESS projects and select wind projects in the future. With an increasing number of renewable projects transitioning to the hybrid model, a well-rounded offering, such as the one we currently provide to our customers, is crucial for tapping into future growth opportunities.

As we move forward, we remain committed to addressing challenges of increasing non-fund-based limits and achieving better open credit terms with the key suppliers. In addition, we are leveraging technology and innovation to ensure increased customer satisfaction, lower costs, and enhanced efficiency, while delivering our projects within the stipulated timeline and budget.

Moving forward, our continued focus remains on making selective bids in both the domestic and international markets to enhance profitability, lower risks, and meet growth opportunities. With the renewable energy sector gaining momentum across India, our continued success in securing major contracts highlights our strategic capabilities and commitment to India's green energy goals. Apart from our core domestic market, we will also continue to selectively evaluate Solar and BESS opportunities in the MENA and European markets.

Acknowledgement of our stakeholders

In conclusion, we take this opportunity to express our gratitude to our team and all our stakeholders who have placed their unwavering faith in us. Your Company remains committed to scaling growth and delivering long-term value to all its stakeholders. We also thank our key management team for their outstanding work throughout FY 2024-25.

I would also like to add that our business thrives on the talent of our people, our foundation rests with them, and our success is a testament to their tireless efforts. They are always in the frontline building advanced technologies, taking strategic decisions, managing risks, driving innovation, serving our customer's evolving needs and providing them with the best solutions.

We take huge pride in what our employees achieve, collectively and individually, and that has also added to the Company's resilience. Our employees remain committed to us as we continue to tread on this remarkable voyage of responsible growth and value creation.

Shared value creation is embedded in our DNA. As we move forward, I extend my heartfelt gratitude to our customers, partners, the government and also our shareholders for their constant engagement and unwavering support. By judiciously executing our strategies, we remain dedicated to delivering enduring value.

Warm Regards,

Chandra Kishore Thakur

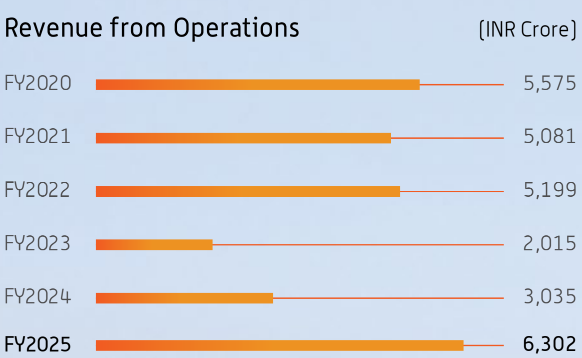
Global Chief Executive Officer

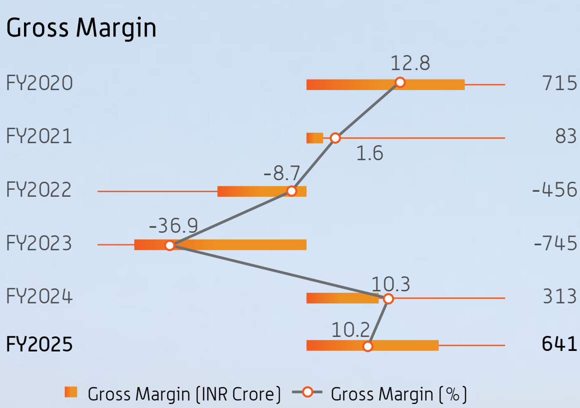
Key Financial's Highlights

PURSUING GROWTH THROUGH A HEALTHY BALANCE SHEET AND RETURN METRICS

In addition to driving revenue growth, we are constantly emphasising on improving cost and capital efficiencies to generate robust cash flow and on strengthening our balance sheet with low-capital debt. During the year, our net debt levels remained stable despite the increase in scale of our execution.

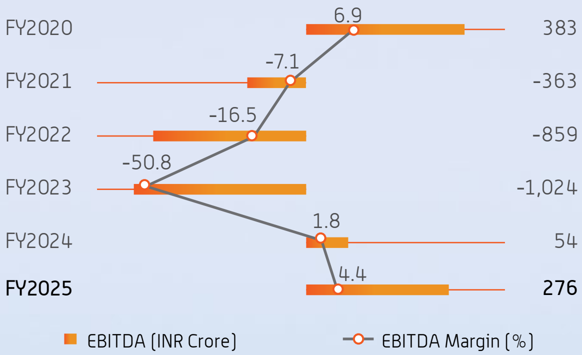
Key Financial Highlights, FY 2024-25



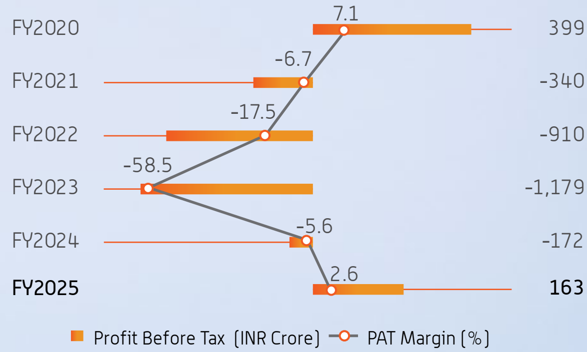


210 MWp Solar Power Plant, Madhya Pradesh, India

EBITDA and EBITDA Margin



Profit Before Tax and PBT Margin



Core Working Capital

(INR Crore)

Net Cash Flow Generated From Operating Activities

(INR Crore)

Domestic Gross Margin (%)

Turning profitable in challenging times

FY2023	9.7
FY2024	10.4
FY2025	10

Key Operational Highlights, FY 2024-25

New order inflow touched INR 7,051 crore, up 17% from INR 6,023 crore in the previous year

With EPC orders gaining traction, received 2 new orders/LOA and declared L1 for a project

Received first wind EPC order through a hybrid project for 127 MW AC of Solar and Wind combined

Unexecuted order value stood at INR 9,096 crore as of March 2025 vs INR 8,084 crore as of March 2024

Total Net Debt of INR 178 crore as of March 2025; Net debt remained stable despite significant increase in scale of execution during the year

580 MWp, Bhadla, Rajasthan, India

Improving Order Inflows

(INR Crore)

FY2020	4,783
FY2021	6,774
FY2022	719
FY2023	4,387
FY2024	6,023
FY2025	**7,051**

Order Break-up

(INR Crore)

	India	International
FY2022	713	Nil
FY2023	4,387	Nil
FY2024	4,854	1,169
FY2025	**5,897**	**1,154**

India International

Gross Unexecuted Order Value

(INR Crore)

FY2023	4,913
FY2024	8,084
FY2025	**9,096**

Break-up of Gross Unexecuted Order Value

India	International
84.5%	15.5%

Innovative Energy Solutions

SHAPING A SUSTAINABLE FUTURE THROUGH INNOVATIVE ENERGY SOLUTIONS

Considering India's ambitious renewable energy targets, the nation is preparing diligently to overcome the intermittency issue, which is fast becoming the need of the hour.

At SWREL, we are on the growth path by expanding our renewable energy offerings, which include hybrid & energy storage solutions and waste-to-energy solutions.

56.5 MWp Deoria Solar PV Park, Uttar Pradesh, India

We believe the opportunities in the EPC segment are huge, which can enable us to deepen our relationships with our customers across the globe, including India, and provide a range of solutions to meet the nation's renewable energy requirements.

Today, we have increased our EPC offerings to further augment our market share in the rapidly growing battery and energy storage, green hydrogen and other renewable energy projects. With a large part of the global market moving towards micro-grids based on 100% renewable energy, and with an increased focus globally on low-carbon energy consumption and rising demand for green energy solutions, energy storage is a logical extension of our business and has helped us become a diversified renewables company.

We are also working to address the requirement of hybrid projects by aiming to become a leader in this space - Solar + BESS, Wind + Solar, Wind + BOS and Solar + Wind + BESS. We are strengthening our focus on round-the-clock renewable energy projects with battery energy storage, in addition to large solar PV + standalone Battery Energy Storage Systems (BESS) projects globally.

Becoming a diversified renewables company

Hybrid & energy storage systems are a significant extension to our business in the rapidly-growing ESG space and will facilitate us in becoming a diversified renewables EPC company. As is being witnessed across the globe, particularly in Europe, United States, Australia and Latin America, there is tremendous opportunity for energy storage systems to grow in the standalone format and as a hybrid model (Renewable Energy + Storage).

Owing to its fast response time, BESS is a suitable technology for peak shaving, energy arbitrage, and providing primary, secondary and tertiary frequency regulation services to the grid, along with ancillary services. As experienced across the globe, BESS has the capability to provide enough flexibility at low-voltage electricity networks.

SWREL is capitalising on this opportunity as a viable solution to promote grid-connected hybrid energy. With this, we aim to meet future baseload power requirements at zero carbon emissions and make it cost-inflation proof. With our cutting-edge research, innovation, and integrated solutions, we are presented with an immense opportunity to cater to this new-age requirement across the globe.

An experienced, dedicated and capable BESS team with the required technical knowhow makes SWREL well-positioned to leverage the emerging opportunity. We have already executed a few hybrid projects with different storage solutions in extreme and challenging environments. Given our global presence and EPC capabilities across geographies, this stands us in good stead to provide turnkey energy offerings and a one-stop solution to cater to our customers' growing requirements.

CSR Initiatives

IMPACTING REAL PEOPLE. REAL LIVES.

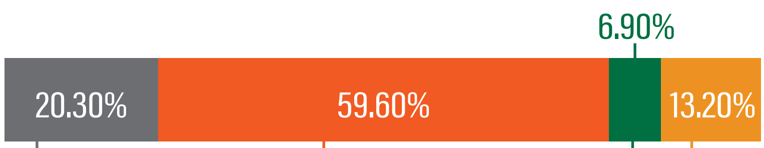
We understand our responsibility as a corporate citizen to positively impact the society and the environment in which we operate. Through responsible investment and sustainable business practices, we are not only committed to conducting business in an ethical and sustainable manner, but we also contribute towards the development of communities around us and create a more sustainable future for all.

At Sterling & Wilson Renewable Energy Ltd., we have identified a wide range of CSR initiatives with the potential to make a significant impact on the society and the environment. Among our key priority areas, vocational training is aimed towards skill development, while digital inclusion is targeted at supporting higher education of students. In addition to the above, we also support inclusive learning and women empowerment programmes with the aim of providing access to marginalised groups of the society.

Skill Development Projects

Empowering India's youth for Viksit Bharat 2047

Key Initiatives in Skill Development

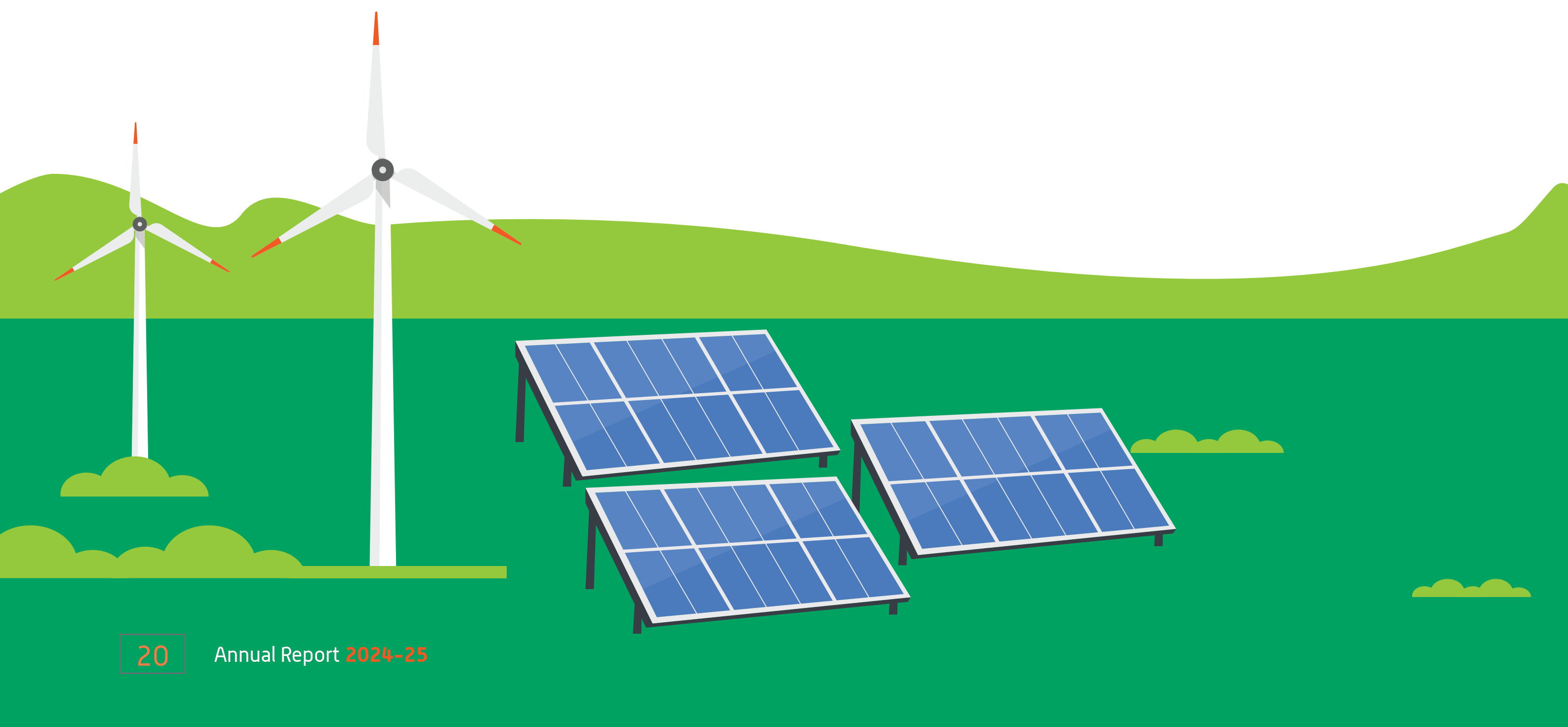


Digital inclusion
Promoting access to technology and the Internet for all communities

Industry-ready workforce
Equipping individuals with skills that meet industry demands

Women economic empowerment
Fostering women's skills and opportunities for economic independence

Inclusive learning environment
Creating spaces that support diverse learning needs and backgrounds



Other Standalone Projects under Skill Development

Beautiful Tomorrow, Navi Mumbai

Supports mentally challenged learners with tailored educational programmes

Dumb and Deaf School, Palghar

Provides specialised education for dumb and deaf learners to enhance communication skills

Skill Flame, Murbad

Empowers women and transgender individuals through vocational training and skill development

Radhakrishnan Memorial Trust

Focusses on providing educational opportunities and support for women

Sustainability-related projects

We are also increasingly focussing on initiatives that promote sustainability and environment conservation. These initiatives may include measures to conserve natural resources, reduce greenhouse gas emissions, promote renewable energy, improve waste management practices and also provide financial access for community involvement.

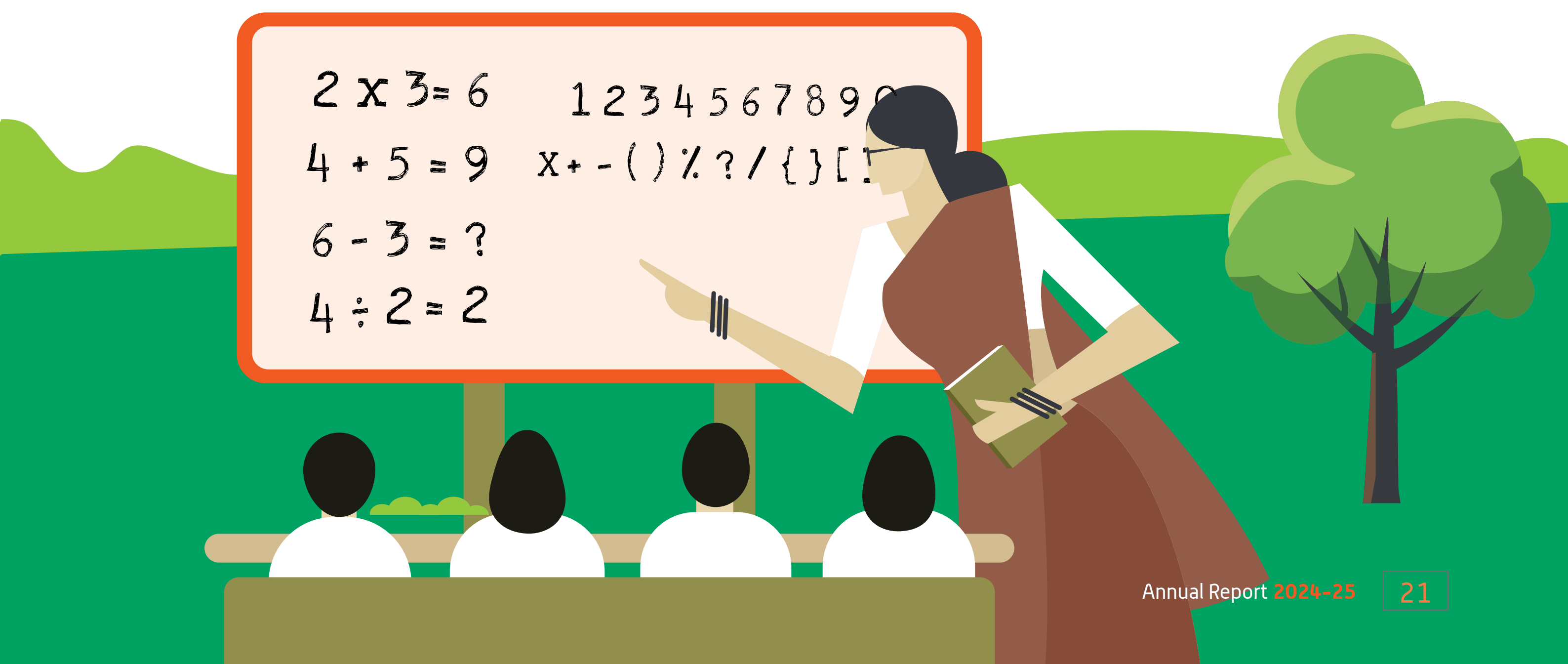
Key Initiatives:

Ayuraksha

Providing medical financial support

Upajivan

Focussing on sustainability



Board of Directors

OUR DIVERSE AND EXPERIENCED BOARD

Mr. Khurshed Daruvala

Chairman, Non-Executive, Non-Independent Director

Khurshed Daruvala is the Chairman of Sterling & Wilson Group, a diversified enterprise with key business verticals focussing on solar renewable energy, turnkey data centre, power backup solutions, Industrial EPC, MEP and T&D.

Mr. Daruvala holds a Bachelor's degree in Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India (ICAI). With nearly three decades of experience within the Sterling & Wilson Group, he has played a pivotal role in shaping the company's strategic direction and global expansion. He has been serving on the Board of Sterling and Wilson Renewable Energy Limited since April 25, 2018.

Mr. Balanadu Narayan

Non-Executive, Non-Independent Director

Balanadu Narayan has done Master's in Chemical Engineering from IIT – Madras. He has a rich and varied work experience of nearly 5 decades, out of which over 4 decades are with Reliance Group. He is well recognised as an industry stalwart in his domain. His experience spans project management and procurement of process technologies, engineering services, and capital equipment. He was closely involved with the implementation of polyester, petrochemicals, elastomers, and refinery projects of Reliance Industries Limited at Patalganga, Silvassa, Hazira, and Jamnagar. In his current role as the Group President- Procurement & Projects, he is leading a team of procurement professionals in cost optimisation, new initiatives in manufacturing, and implementation of digital solutions for procurement and contracting functions. He has been on the board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

Mr. Umesh Khanna

Non-Executive, Non-Independent Director

Umesh Khanna is the Group Head - Co-ordination at Shapoorji Pallonji and Company Private Limited. With over four decades of experience, Umesh began his career with BHEL rising to the role of Regional Head - Southeast Asia & AGM - International operations based out of Jakarta, Indonesia.

He worked on deputation from BHEL in the Ministry of Heavy Industry, GoI. Prior to joining Shapoorji Pallonji, he was CEO, Director on Board at Bharat Forge, NTPC Energy Systems Limited. He completed his M. Tech in Systems Engineering from IIT Roorkee, formerly known as University of Roorkee, post which he did his MBA from the University of Hull, United Kingdom.

Currently, he facilitates forging synergies across group companies, bringing valuable insights on technology, business and market expansion, commercial and contracts management, and strategic alliances. He has been on the board of Sterling and Wilson Renewable Energy Limited since July 13, 2023.

Mr. Saurabh Agarwal

Non-Executive, Non-Independent Director

Saurabh Agarwal has done his Bachelor's in Mechanical Engineering from IIT – Roorkee. He has a rich and varied work experience of nearly 30 years with Reliance Group. His experience spans various senior positions in fibres, petrochemicals, refining and marketing, new energy (Renewables, Green Chemicals and Green Fuels), exploration and production businesses of Reliance. He has been on the board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

Ms. Rukhshana Mistry

**Non-Executive,
Independent Director**

Rukhshana Mistry is a practising Chartered Accountant with over 32 years of experience. She has been on the Board of Sterling and Wilson Renewable Energy Limited since March 27, 2019.

Ms. Naina Krishna Murthy

**Non-Executive,
Independent Director**

Naina Krishna Murthy is a seasoned corporate lawyer and the Founding Partner of K Law, a leading full-service law firm in India. She began her career with Arthur Anderson and later served as in-house counsel at Biocon.

With over 29 years of experience, Naina specialises in corporate commercial law, focussing on mergers and acquisitions, joint ventures, collaborations, and private equity & venture capital investments. Naina is a trusted legal advisor who represents eminent clients, both Indian and international, in their operations within India and globally. She serves on the board of Sustainable Energy Infra Investment Managers Pvt. Ltd., Investment Manager to Sustainable Energy Infra Trust ("SEIT IM").

Naina also holds board directorships as an independent director in various companies, including Den Networks Limited, IndoStar Capital Finance Limited, Indostar Home Finance Private Limited and Bandhan Mutual Fund Trustee Limited. She has been a board member of Sterling and Wilson Renewable Energy Limited since April 7, 2022.

She serves as Vice Chair (Membership) for the South Asia/Oceania & India Committee at the American Bar Association (ABA).

Mr. Cherag Balsara

**Non-Executive,
Independent Director**

Cherag Balsara completed his Bachelor of Commerce from the Sydenham College of Commerce and Economics in 1989. Thereafter, he completed Bachelor of Laws in 1992 and enrolled at the Bar in 1992. He also completed his Master's in law in 1994. He is practicing as a Counsel specialising in civil litigation, mainly in the Bombay High Court, Supreme Court, and the National Company Law Tribunal. During his career spanning 32 years, he has litigated a large number of commercial and corporate disputes, handled several commercial arbitration matters, and numerous redevelopment projects in the city of Mumbai. He has been on the board of Sterling and Wilson Renewable Energy Limited since March 29, 2022.

Mr. Rahul Dutt

**Non-Executive,
Independent Director**

Rahul Dutt is a Partner in the M&A and Private Equity Practice Group in Khaitan & Company (Mumbai Office). He specialises in mergers & acquisitions, joint ventures, franchising, technology licensing, infrastructure and commercial contracts across sectors including retail, refining, petrochemicals, telecommunications, security solutions, and general corporate law advisory. Dutt has also worked for a year (2004 - 2005) for law firm Michael Wilson & Partners in Almaty, Kazakhstan. He has been on the board of Sterling and Wilson Renewable Energy Limited since March 26, 2024.

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Chandra Kishore Thakur
Manager & Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch V
Company Secretary & Compliance Officer

SENIOR MANAGEMENT PERSONNEL

Rajneesh Shrotriya
Chief Technology Officer

Shiv Shankar Pandey
Director – International Projects

Mohammad Rehan Akhtar
Director – Projects (India-North & East, Middle East & KSA)

Rohit Bhandari
Head – Business Development & Sales (India & SAARC)

Jetty C
Head – Operations (Khavda Projects)

Madhu T
Head – Projects (India – South & West (excluding Khavda)

Arvind Kumar Pandey
Head – Domestic Projects

P V N Sai
Head – Operations & Maintenance and Wind

Sunil Kumaran
Chief Procurement Officer

Basavarajappa C
Head – Human Resource

Registered Office

9th Floor, Universal Majestic,
P. L. Lokhande Marg, Chembur (W),
Mumbai - 400 043,
Maharashtra, India

Statutory Auditors

Kalyaniwalla & Mistry LLP

Deloitte Haskins & Sells LLP

Registrar and Transfer Agent

MUFG Intime India Pvt. Ltd.
(Unit: Sterling and Wilson Renewable Energy Limited)
C-101, 1st Floor, 247 Park, L.B.S Marg,
Vikhroli (West)
Mumbai - 400 083, Maharashtra

Bankers

Union Bank of India
State Bank of India
India EXIM Bank
Axis Bank Limited
DBS Bank Limited
IDBI Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
RBL Bank Limited
YES Bank Limited

Sterling and Wilson Renewable Energy Limited
Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281
Email: ir@sterlingwilson.com | Website: www.sterlingandwilsonre.com

NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting ("AGM") of the Members of Sterling and Wilson Renewable Energy Limited is scheduled to be held on **Thursday, August 21, 2025** at **11:00 a.m. IST,** through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM"), to transact, the following businesses:

ORDINARY BUSINESS

Item No. 1:

a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board and the Auditors thereon.

b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

(i) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(ii) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2:

To appoint Mr. Balanadu Narayan (DIN: 00007129), Non – Executive Director of the Company, who retires by rotation as a Director and, in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Balanadu Narayan (DIN: 00007129) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

Item No. 3:

To approve appointment of Branch Auditors and in this regard, to consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors or the Audit Committee of the Company in consultation with the Company's Statutory Auditors be and is hereby authorised to appoint any person(s)/ firm(s) qualified to act as the Branch Auditor(s) of any branch office of the Company outside India, whether existing or which may be opened/ acquired hereafter, in terms of the provisions of Section 143(8) of the Act to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration."

Item No. 4

To approve appointment of M/s. Manish Ghia & Associates as Secretarial Auditors and in this regard, to consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, M/s Manish Ghia & Associates, Practising Company Secretaries (Firm Registration no. P2006MH007100) be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company, and to conduct secretarial audit for the financial year 2025-26 to the financial year 2029-30 at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No. 5

To approve re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company and in this regard, to consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 ("the Act") and the relevant rules thereat (including any amendment modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all other applicable statutes and laws, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to re-appoint Mr. Chandra Kishore Thakur as the Manager of the Company under Section 2(53) of the Act for a period of 2 (Two) years effective from September 01, 2025 upon such terms and conditions and on such remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in accordance with the provisions of Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Thakur be and is hereby termed as a "Key Managerial Personnel" to perform duties assigned to him by the Board of Directors or the Nomination and Remuneration Committee from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid remuneration, to delegate all or any of the above powers to any other Committee constituted by the Board of Directors or any Director(s)/ Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

Item No. 6

To consider and approve "Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025" and in this regard, to consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder (collectively referred as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of Sterling and Wilson Renewable Energy Limited ("the Company"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to the introduction and implementation of 'Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025' ("ESOP Plan II 2025" / "Plan"), the salient features whereof are furnished in the explanatory statement to this Notice, and authorizing the Board of Directors of the Company ***(hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution)*** to create, offer and grant from time to time, in one or more tranches, not exceeding 18,98,815 (Eighteen Lakhs Ninety-Eight Thousand Eight Hundred Fifteen only) employee stock options ("Options") to such employees working exclusively with the Company, its subsidiary or associate company(ies), whether in India or outside India, including any director, whether whole-time or not (excluding the directors who are promoters and persons belonging to the promoter group, independent directors and director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the ESOP Plan II 2025, exercisable into not more than 18,98,815 (Eighteen Lakhs Ninety-Eight Thousand Eight Hundred Fifteen only) equity shares of face value of Re. 1/- (Rupee One Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the ESOP Plan II 2025.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP Plan II 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP Plan II 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP Plan II 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan II 2025 subject to the compliance with the applicable law and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan II 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

Item No. 7

To consider and approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under "Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025" and in this regard, to consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of Sterling and Wilson Renewable Energy Limited ("the Company"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company *(hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution)* to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("Options") under 'Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025' ("ESOP Plan II 2025" / "Plan") to the eligible employees of the subsidiary company(ies) of the Company, working in India or outside India, subject to their eligibility as may be determined under the ESOP Plan II 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP Plan II 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable law and the provisions of the ESOP Plan II 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

By Order of the Board of Directors
For **Sterling and Wilson Renewable Energy Limited**

Jagannadha Rao Ch. V.
Company Secretary
Membership No. 2808

Place: Mumbai
Date: April 24, 2025

Registered Office:
Sterling and Wilson Renewable Energy Limited
CIN: L74999MH2017PLC292281
Universal Majestic, 9th Floor, P. L. Lokhande Marg
Chembur (W), Mumbai – 400 043
Phone: (91-22) 25485300
Website: www.sterlingandwilsonre.com

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Businesses to be transacted at the 8th AGM, is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") has allowed conducting General Meetings through video conferencing ("VC") or other audio-visual means ("OAVM") without the physical presence of the Members. Accordingly, the MCA issued Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 No. 09/2023 dated September 25, 2023 No. 09/2024 dated September 19, 2024 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the MCA Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") the 8th Annual General Meeting ("AGM") of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website i.e., www.sterlingandwilsonre.com. The deemed venue for the AGM shall be the Registered Office of the Company.

3. As per the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto.

5. Members who desire a change/ correction in the bank account details, should intimate the same to their concerned depository participants ("DPs") and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company or its RTA will not be able to entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs.

6. Pursuant to the circulars issued by the MCA and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of this AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members who have registered their e-mail addresses with their respective DPs. The Members are requested to register their e-mail address with the respective DP by following the procedure prescribed by the DP.

   Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those Members whose e-mail address is not registered with the Company / Share Transfer Agent / Depository Participants / Depositories.

7. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.sterlingandwilsonre.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ("NSDL") i.e. www.evoting.nsdl.com.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL. The Board has appointed Mr. Mannish Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting. The Company has received the consent from M/s. Manish Ghia & Associates to act as a Scrutinizer.

9. The voting results will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.sterlingandwilsonre.com and on the website of NSDL e-voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE and NSE, where the equity shares of the Company are listed.

10. Shareholders are requested to read the "General Shareholder Information" section of the Annual Report for useful information.

11. The Audited Financial Statements of the Company and its subsidiary companies are available on the Company's website i.e. www.sterlingandwilsonre.com.

12. The annual financial statements of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.

13. Non-resident Indian Members are requested to inform the concerned DPs, immediately:

    a) the change in the residential status on return to India for permanent settlement.

    b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.

14. Members are requested to make all correspondence in connection with shares held by them by writing directly to the Company or its RTA, quoting their DP ID-Client ID.

15. In terms of Section 152 of the Act, Mr. Balanadu Narayan, Non-Executive Director of the Company, retires by rotation at this AGM. The Board of Directors recommend his appointment as Director of the Company liable to retire by rotation. Mr. Narayan is interested in the Ordinary Resolution set out at Item No. 2 of the Notice. The relatives of Mr. Balanadu Narayan may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their equity holding in the Company, if any, in the Ordinary Business set out under Item No. 2 of the Notice.

    Details of Director seeking appointment at this Meeting is provided in the "Annexure 1" to the Notice.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme will be available electronically for inspection by the Members during the AGM. All the documents referred to in the Notice and Explanatory Statement, shall also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to ir@sterlingandwilson.com.

17. Members, desirous of obtaining any information/ clarification on the accounts and operations of the Company, are requested to address their communication to the Company at its registered office or on ir@sterlingwilson.com, so as to reach at least one week before the date of the AGM, so that the required information can be made available at the Meeting, to the extent possible.

PARTICIPATION AT THE AGM AND VOTING

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for NSDL e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding in the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail ID mentioning their full name, DP ID/Client ID, PAN, mobile number at ir@sterlingwilson.com between **9:00 a.m. (IST) on Wednesday, August 13 2025 and 5:00 p.m. (IST) on Sunday, August 17 2025.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

4. The Members who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Wednesday, August 13, 2025 mentioning their full name, DP ID/ Client ID, PAN, mobile number at ir@sterlingwilson.com. These queries will be replied suitably either at the AGM or by e-mail.

5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to auditteam@mgconsulting.in with a copy marked to ir@sterlingandwilson.com and evoting@nsdl.co.in.

6. Members are encouraged to join the Meeting through Laptops/Ipads connected through broadband allow the camera functionality for a better and seamless experience. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   The remote e-voting period begins on Monday, August 18, 2025 at 09:00 A.M. IST and ends on Wednesday, August 20, 2025 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 14, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

   In terms of SEBI Master Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ir@sterlingwilson.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In line with its global aspirations, the Company has set-up several branches outside India for the execution of several projects awarded to the Company in various countries. Further, the Company may also open new branches outside India in future. For carrying out the audit of the accounts of such branches, it is necessary to appoint Branch Auditors. Currently the Company has its branch offices in about fifteen countries. During the FY 2024-25 the total remuneration paid to these branch auditors was about Rs. 55 lacs per annum.

The Members are requested to authorise the Board of Directors/ Audit Committee of the Company to appoint Branch Auditor(s), in consultation with the Statutory Auditors of the Company, to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their equity holding in the Company, if any.

Item No. 4

In accordance with Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the recent amendment there to and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors of the Company, at its meeting held on April 24, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Manish Ghia & Associates , Practicing Company Secretaries, Firm Registration No. P2006MH007100 as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 8th AGM till the conclusion of the 13th AGM and to conduct secretarial audit of the Company for the financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.

Manish Ghia & Associates (MGA) is a well-known peer reviewed firm of company secretaries having more than 2 decades of experience in providing professional services in the space of assurance & certification, corporate governance and compliances. Over the years, MGA has built a strong reputation for secretarial audits, and due diligence with its meticulous processes and skilled resources; MGA in its offerings serves a diverse range of industries including financial services, gaming & tech, pharmaceuticals, health and diagnostics, infrastructure etc,. The firm also offers advisory and compliance support under various corporate laws including Company law, SEBI regulations, FEMA and RBI directions, to ensure seamless regulatory adherence.

MGA have consented to their appointment as the Secretarial Auditor, if appointed and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid certificate of peer review issued by the ICSI.

Further, MGA have confirmed that they are eligible for appointment as the Secretarial Auditor and are free from any disqualifications.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 3,00,000 (Rupees Three Lacs only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company. In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval by the Members.

None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their equity holding in the Company, if any.

Item No. 5

The Members of the Company at their 3rd Annual General Meeting appointed Mr. Chandra Kishore Thakur as the Manager of the Company for a term of 3 (Three) years and further at their 6th Annual General Meeting held on July 13, 2023, had by way of a Special Resolution approved the reappointment and remuneration of Mr. Chandra Kishore Thakur, Manager of the Company for a term of 2 (Two) years with effect from September 01, 2023. The present term of Mr. Thakur comes to an end on August 31, 2025.

On recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board at the meeting held on April 24, 2025 has approved the reappointment of Mr. Chandra Kishore Thakur as the Manager of the Company for another term of 2 (Two) years with effect from September 01, 2025. The terms and conditions of his re-appointment are stated below:

A. Remuneration:

   i. Salary, allowances and perquisites: upto Rs. 4.64 crore per annum;

   ii. Variable Pay: Eligible for performance incentive over and above his salary as stated in A(i) above as per the policy of the Company;

B. Annual revision as per the policy of the Company over and above the remuneration as stated in A above;

C. Over and above the remuneration as stated in point A and annual revision as stated in point B above, he shall also be entitled to gratuity, provident fund, superannuation, leave encashment and other perquisites as per the policy of the Company.

D. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Thakur will be considered as continuous service with the Company from the date of joining of the Sterling & Wilson Group;

E. The terms and conditions of his appointment and/ or remuneration may be varied/ altered/ revised by the Board and/ or its Committee(s) in such manner as may be mutually agreed with the Manager subject to the applicable provisions of the Act and SEBI Listing Regulations;

F. In case of absence or inadequacy of profits in any Financial Year during the tenure of the appointment of Mr. Thakur as the Manager, the remuneration payable to him shall be within the limits prescribed under Schedule V and all other applicable provisions of the Act and the rules made thereunder, as amended from time to time.

G. The overall remuneration shall be within the limits prescribed by the Act including any amendment or reenactment thereof, for the time being in force.

Mr. Thakur fulfils the conditions for eligibility contained in Part I of Schedule V to the Act for appointment as the Manager of the Company and is also not disqualified to be appointed as the Manager of the Company in terms of the provisions of sub-section (3) of Section 196 of the Act. He does not have any relationship with any Director or other Key Managerial Personnel of the Company.

In terms of the provisions of Sections 196, 197, 198, 203 read with other applicable provisions and Schedule V of the Act (including any amendment or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the appointment and payment of remuneration to Mr. Thakur as aforesaid, requires the approval of Members by a Special Resolution. Accordingly, the Board of Directors recommends the Special Resolution set out in Item No. 5 of the Notice for your approval.

Except Mr. Thakur, none of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their equity holding in the Company, if any.

Item No. 6 & 7

To incentivize key employees for their contributions to corporate growth, foster a culture of employee ownership, retain top talent, and align individual goals with the Company's objectives, the Shareholders of the Company by way of Special Resolution(s) via Postal Ballot on May 30, 2021 had approved Sterling and Wilson Solar Limited – Employees Stock Options Plan ("SWSL ESOP Plan") to create, grant, offer, issue and allot 16,03,600 (Sixteen lacs Three thousand and Six hundred only) stock options to the employees of the Company and its subsidiary companies. Out of which a total 13,01,213 (Thirteen lacs One thousand Two hundred and thirteen only) stock options were granted.

As on date 6,36,065 stock options (includes 3,33,678 options that had lapsed) are available under the SWSL ESOP Plan. Since the stock options remaining under SWSL ESOP Plan are insufficient, the Nomination and Remuneration Committee ("Committee") and the Board of Directors ("Board") of the Company at their meetings held on April 23, 2025 and April 24, 2025 respectively, approved, subject to the approval of the Members, to create a new ESOP pool of 0.8% (approx.) of existing outstanding share capital on a fully diluted basis to support our growth trajectory and thereby it is proposed to implement fresh employee stock option plan namely 'Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025' ("ESOP Plan II 2025" / "Plan") covering eligible employees of the Company, its subsidiary company(ies) and associate company(ies).

In terms of Section 62(1)(b) of the Act and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), features of the ESOP Plan II 2025 are given as under:

a. **Brief description of the Plan:**

   ESOP Plan II 2025 is a comprehensive plan to grant employee stock options ("Options") to the eligible employees of the Company and its subsidiary company(ies) or associate company(ies) as described below, to subscribe to the equity shares of the Company underlying the Options at an exercise price to be determined by the Committee. The Committee shall supervise the ESOP Plan II 2025 as required under SEBI SBEB Regulations. All questions of interpretation of the ESOP Plan II 2025 shall be determined by the Committee and such determination shall be final and binding upon all people who have an interest in the ESOP Plan II 2025.

b. Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the ESOP Plan II 2025 shall not exceed 18,98,815 (Eighteen Lakhs Ninety-Eight Thousand Eight Hundred Fifteen only). Each Option when exercised would be converted into one equity share of face value of Re. 1/- (Rupee One Only) each fully paid-up.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

The following class of employees are entitled to participate in the ESOP Plan II 2025:

(i) an employee as designated by the Company, who is exclusively working in India or outside India, or

(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or

(iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies) or associate company(ies), in India or outside India,

but excludes

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of Vesting and period of Vesting:

Any Option granted under the ESOP Plan II 2025 shall vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 3 (Three) years from the date of grant as may be determined by the Committee.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company, subsidiary or associate company, as the case may be. In addition to this, the Committee may also specify certain performance criteria for each employee, subject to satisfaction of which the Options would vest.

e. Maximum period within which the options shall be vested:

Any Option granted under the ESOP Plan II 2025 shall be subject to a maximum vesting period of 3 (Three) years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant subject to a maximum of market price of shares as on the date of grant and shall not be less than face value of shares.

The exercise price shall be specified in the letter issued to the option grantee at the time of the grant.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall be a maximum of 4 (Four) years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at the time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

h. **Appraisal process for determining the eligibility of employees under the Plan:**

The review process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for review and selection may include parameters like designation, tenure with the Company, subsidiary or associate, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

i. **Maximum number of options to be issued per employee and in aggregate:**

The number of Options that may be granted under the ESOP Plan II 2025 per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed 1,90,000 (One Lakh Ninety Thousand only) Options per eligible employee.

j. **Maximum quantum of benefits to be provided per employee under the Plan:**

The employees will be entitled to the shares of the Company on exercise of Options as per the terms provided under the ESOP Plan II 2025.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

k. **Route of the implementation:**

The ESOP Plan II 2025 shall be implemented and administered directly by the Company.

l. **Source of acquisition of shares under the Plan:**

The ESOP Plan II 2025 will involve fresh issue of Equity Shares by the Company.

m. **Amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable.

n. **Maximum percentage of secondary acquisition:**

Not Applicable.

o. **Accounting and disclosure policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

p. **Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. **Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r. **Period of lock-in:**

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

s. **Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Plan:**

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the ESOP Plan II 2025 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the ESOP Plan II 2025 and grant of Options to the employees of the Company require approval of the shareholders by way of a special resolution. Therefore, the approval of the shareholders of the Company is being sought to pass a special resolution.

Further, as per section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the shareholders by way of separate special resolution is also required for extending the benefits of the ESOP Plan II 2025 to the employees of subsidiary(ies) and associate(s) of the Company and grant of Options to employees of the subsidiary(ies) and associate(s) of the Company under the ESOP Plan II 2025. Therefore, the approval of the shareholders of the Company is being sought to pass the special resolutions as set out at Item No. 6 & 7.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board recommends the Special Resolutions set out at Item No. 6 & 7 of the Notice for approval by the Members.

None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Special Resolutions, except to the extent of their equity holding in the Company, if any or the options that may be granted under the ESOP Plan II 2025.

Annexure 1

Details of the Director/Manager seeking re-appointment in the 8th AGM pursuant to the provisions of Regulation 36 of SEBI Listing Regulations, as amended and Clause 1.2.5 of Secretarial Standards on General Meetings are as under:

Name	Mr. Balanadu Narayan	Mr. Chandra Kishore Thakur
Director Identification Number	00007129	N.A.
Date of Birth/ Age	July 18, 1949/ 76 years	January 01, 1961/ 64 years
Date of First Appointment on Board	April 07, 2022	N.A.
Brief resume including Qualification, Experience and expertise in specific functional area	Mr. Balanadu Narayan has done masters in chemical engineering from IIT – Madras. He has a rich and varied work experience of about 5 decades out of which over 4 decades are with Reliance Group. He is well recognised as an industry stalwart in his domain. His experience spans project management and procurement of process technologies, engineering services, and capital equipment. He was closely involved with the implementation of polyester, petrochemicals, elastomers, and refinery projects of Reliance Industries Limited at Patalganga, Silvassa, Hazira, and Jamnagar. In his current role as the Group President - Procurement and Projects, he is leading a team of procurement professionals in cost optimisation, new initiatives in manufacturing, and implementation of digital solutions for procurement and contracting functions.	Mr. Chandra Kishore Thakur has been associated with the Company since 2018. He has been responsible for leading the Company's strategy and operations across geographies. Through his multi-geography experience, acumen of integrating technology with agile project management techniques, delivery commitment and customer focus, he drives transformational efforts across these key markets. Mr. Thakur is a Mechanical Engineer from NIT, Jamshedpur and holds an MBA degree from Indira Gandhi National Open University. He is a certified first level-A portfolio director from PMA/ IPMA (International Project Management Association). He is also the Vice President of the National Management Council of PMA India and works exhaustively towards spreading project management knowledge and best practices across industries

Name	Mr. Balanadu Narayan	Mr. Chandra Kishore Thakur
Terms and conditions of appointment/ re-appointment	Appointment as Director of the Company, liable to retire by rotation	He is proposed to be re-appointed as the Manager of the Company for a period of 2 (Two) years effective from September 01, 2025. Further details are set out in Explanatory Statement to Item No. 5
Shareholding in the Company as on March 31, 2025	Nil	11,721 equity shares of face value of Re. 1/- each
Past remuneration drawn from the Company	Rs. 6 (six) lacs towards sitting fees for the financial year 2024-25	FY 2024-25 – Rs. 4.07 Crore
Remuneration sought to be paid	Remuneration proposed to be paid to him by the Company would comprise of sitting fees for attending the meetings of the Board of Directors and/ or its Committees wherever he is a member and Commission, if any, as a % of the net profits of the Company for the relevant financial year as may be approved by the Board.	Please refer to item 5 of the Explanatory Statement
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended during the financial year 2024-25	6 out of 6	N.A.
List of other Indian Public Limited Companies in which Directorships held [(1)]	Nil	N.A.
Listed Companies from which the Director has resigned in the past three years	Nil	N.A.
Chairman/ Member of Committee(s) of Board of Directors of the Company [(2)]	Nil	N.A.
Chairman/ Member of the Committee(s) of Board of Directors of other Companies [(2)]	Nil	N.A.

Notes:

(1) This excludes directorships in the Company, Foreign Companies, Private Companies, Companies incorporated under Section 25 of the erstwhile Companies Act, 1956 and Companies incorporated under Section 8 of the Act.

(2) In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, Memberships/ Chairmanships in only two committees viz. Audit Committee and Shareholders/ Stakeholders Relationship Committee of Public Limited Companies are considered.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 8th (Eighth) Annual Report along with the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2025 ("financial year under review").

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	6,301.86	3,035.37	5,387.04	2,706.16
EBITDA	276.19	53.68	318.43	137.86
Less:				
Depreciation	14.34	16.65	9.72	9.46
Finance Cost	109.45	218.52	106.23	192.39
Add:				
Interest Income	10.14	9.17	163.25	187.45
Profit/ (Loss) before tax	162.54	(172.32)	365.73	123.46
Provision for tax (including deferred tax)	76.99	38.47	47.47	36.21
Profit/ (Loss) after tax	85.55	(210.79)	318.26	87.25

Business overview

The Company is a global renewable engineering, procurement and construction ("EPC") solutions provider catering to the Solar, Battery Energy Storage Solutions (BESS), and Wind segments. The Company provides EPC services primarily for utility-scale solar/hybrid power projects with a focus on project design and engineering and manages all aspects of project execution from conceptualizing to commissioning. The Company also provides operations and maintenance ("O&M") services, including for projects constructed by third parties.

The Company's operations are supported by a competent and sizable design and engineering team which is responsible for designing solutions that it believes are innovative and cost effective, with an aim to increase the performance ratio of solar/hybrid power projects. The Company believes that its design and engineering solutions, coupled with robust quality compliance checks on PV modules helps it achieve more than the contractually agreed performance ratio for the solar/hybrid power projects it constructs.

While the Company's core business is currently concentrated on the domestic Indian market, the Company uses its subsidiaries and branch offices globally for its international operations. The Company leverages these offices to strategically tap solar opportunities in those markets. The Company strategically focuses on markets that have conducive solar power policies and high solar resources and invests in geographies having long term solar opportunities. The Company also adopts a disciplined expansion strategy that it customizes for each market with a view to enhancing its bidding abilities in these geographies.

SHARE CAPITAL

During the financial year under review, there was no change in the authorised share capital of your Company.

The issued and paid-up Equity Share Capital of the Company as on March 31, 2025, was Rs. 23.35 Crore.

Employees Stock Options

During the financial year under review, 2,91,999 options were exercised and allotted to eligible employees of the Company and its subsidiaries in terms of Sterling and Wilson Renewable Energy Limited - Employees Stock Options Plan ("ESOP Plan") and have been admitted for listing and trading on the BSE Limited and National Stock Exchange of India Limited (Stock exchanges).

During the financial year under review, there have been no changes in the ESOP Plan of the Company. Further, it is confirmed that the ESOP Plan of the Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). A certificate from M/s. Manish Ghia & Associates, Secretarial Auditors of the Company certifying that the Plan has been implemented in accordance with SBEB Regulations pursuant to the resolution(s) passed by the Members will be available for inspection electronically at the 8th Annual General Meeting ("8th AGM").

The applicable disclosures as stipulated under Regulation 14 of SBEB Regulations is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/corporate-governance

DEPOSITS

During the financial year under review, the Company has not accepted any deposits from public in terms of the Companies Act, 2013 ("the Act"). Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year under review.

DIVIDEND

The Directors do not recommend any dividend for the financial year under review.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy.

The Policy is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/pdf/reg/dividend-distribution-policy.pdf

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

As on March 31, 2025, the Company has 24 (Twenty Four) subsidiaries comprising of 5 (Five) direct subsidiaries and 19 (Nineteen) step down subsidiaries. The Company also has a share in a partnership firm in India. The Company does not have any associate company. A list of subsidiaries and joint venture of your Company is provided as part of the notes to the Consolidated Financial Statements.

The Audit Committee/ Board reviews the Financial Statements, significant transactions and investments of all the subsidiary companies. The minutes of the subsidiary companies were also placed before the Board at its meetings.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. The said Form also highlights the financial performance of each of the subsidiaries of the Company included in the Consolidated Financial Statements pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company ("Financial Statements") along with relevant documents and separate audited Financial Statements in respect of subsidiaries, are available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/financials.

Material subsidiaries

As on March 31, 2025, Sterling and Wilson International Solar FZCO, wholly owned subsidiary of the Company qualifies to be considered as a material subsidiary.

Your Company has adopted a Policy on material subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for material subsidiaries of the Company. The said Policy is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/pdf/reg/policy-on-material-subsidiaries.pdf.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Act and the Regulation 34(2) of the SEBI Listing Regulations read with Ind AS 110 – Consolidated Financial Statements, the Audited Consolidated Financial Statements of the Company forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

The loans given, investments made and guarantees given and securities provided, if any, during the financial year under review, were in compliance with the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder and details thereof are given in the notes to the Standalone Financial Statements.

DIRECTORS

As on March 31, 2025, the Board comprises of 4 (Four) Non-Executive Directors and 4 (Four) Non-Executive Independent Directors, including 2 (Two) women Directors.

Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Balanadu Narayan (DIN:00007129), Non-Executive Non-Independent Director of the Company will retire by rotation at the ensuing 8th AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. The Board, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), recommends to the Members, the re-appointment of Mr. Balanadu Narayan as a Non-Executive Director of the Company at the 8th AGM.

In compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards – 2, the brief resume, expertise and other details of Mr. Balanadu Narayan are given in the Notice convening the ensuing 8th AGM.

Declaration by Independent Directors

The Company has, *inter alia*, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as stipulated in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

- they have registered their names in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency, expertise and hold the highest standards of integrity.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for attending the Board/ Committee meetings of the Company.

None of the Directors of the Company are disqualified to act as a Director under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

In line with the provisions of Regulation 25 of the SEBI Listing Regulations, the Company endeavors to keep its Independent Directors informed about matters related to the industry in which it operates, its business model, risk metrics, changes in the regulatory landscape and other matters. To facilitate this, periodic presentations are made by the senior management of the Company at the Board/ Committee meetings on the business and performance updates of the Company, business strategy. The details of familiarization programmes imparted to Independent Directors during the Financial Year 2024-25 are available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/pdf/familiarization-programme-for-independent-directors.pdf

Performance Evaluation of the Board, its Committees and Individual Directors

The Company believes that the process of performance evaluation at the Board level is pivotal to its Board engagement and effectiveness. The Board has carried out annual evaluation of its own performance, Board Committees, Chairperson and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The NRC has devised criteria for evaluation of the performance of the Board as a whole, various Committees, Chairperson and individual Directors. The criteria is based on the guidance note on Board Evaluation issued by the SEBI on January 05, 2017. The Board's performance was evaluated by the Board after soliciting input from all the Directors based on the criteria such as the board composition and structure, effectiveness of board processes, sustainability, information flow and overall functioning, etc. The performance of the Committees was evaluated by the Board after soliciting input from the Committee members based on composition of Committees, effectiveness of Committee meetings, inclusivity and other relevant factors.

To have a fair and unbiased view of all the Directors, the Company engaged the services of an external agency to facilitate the evaluation process. The Board evaluation was conducted through a questionnaire designed with qualitative parameters and feedback based on ratings. The Directors were provided with an electronic platform to record their feedback and a consolidated report was generated by the agency based on the feedback given by each of the Directors.

The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 06, 2025 and also at the Board meeting held on March 06, 2025 and April 24, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its Committees.

The Board concluded that they were satisfied with the overall performance of the Board as a whole and that the Directors generally met their expectations of performance.

Meetings of the Board

During the financial year under review, 6 (Six) Board meetings were held. The details are given in the Corporate Governance Report which forms a part of this Annual Report.

All the information that is required to be placed before the Directors at the Board meetings in terms of the provisions of the Act and Regulation 17 read with Schedule II of SEBI Listing Regulations, so far as applicable to the Company, has been made available to the Board.

Disclosure on Audit Committee

The details pertaining to the composition of the Audit Committee as at March 31, 2025, including its terms of reference and attendance of Directors at the Committee meetings are given in the Corporate Governance Report which forms part of this Annual Report. All recommendations of the Audit Committee were accepted by the Board of Directors.

Other Committees constituted by the Board

In accordance with the requirements of the Act and SEBI Listing Regulations, the following Committees have been constituted by the Board:

1. Corporate Social Responsibility Committee;
2. Nomination and Remuneration Committee;
3. Risk Management Committee; and
4. Stakeholders' Relationship Committee.

Additionally, the Board has also constituted a Management Committee of the Company. The details pertaining to these Committees are given in the Corporate Governance Report which forms part of this Annual Report.

The minutes of meetings of all the Committees are circulated to the Board for noting. All the recommendations made by the various Committee(s) of the Board of Directors, during the year, were accepted by the Board.

Remuneration to Directors

The details of sitting fees paid for attending the Board/ Committee meeting(s) during the financial year under review are as under:

(Amount in ₹)

Name of Director	Designation	Sitting Fees paid during the F.Y. 2024-25[1]
Mr. Khurshed Yazdi Daruvala	Non-Executive Director	12,85,000
Mr. Balanadu Narayan	Non-Executive Director	6,00,000
Mr. Cherag Sarosh Balsara	Independent Director	12,25,000
Ms. Naina Krishna Murthy	Independent Director	3,00,000
Mr. Rahul Dutt	Independent Director	6,00,000
Ms. Rukhshana Mistry	Independent Director	12,35,000
Mr. Saurabh Agarwal	Non-Executive Director	6,00,000
Mr. Umesh Khanna	Non-Executive Director	5,10,000
Total		**63,55,000**

Note(s): (1) Gross amount *(before deducting TDS)*

KEY MANAGERIAL PERSONNEL

Mr. Bahadur Dastoor ceased to be the Chief Financial Officer of the Company from the close of business hours on October 21, 2024. The Board placed on record its sincere appreciation for the valuable contribution and services rendered by Mr. Dastoor during his tenure as the Chief Financial Officer of the Company. Mr. Sandeep Mathew was appointed as the Interim Chief Financial Officer of the Company effective January 16, 2025.

Further, based on the recommendation of the NRC and the Audit Committee, the Board approved the appointment of Mr. Ajit Pratap Singh as the Chief Financial Officer of the Company effective March 24, 2025. Consequent to the appointment of Mr. Ajit Pratap Singh, Mr. Sandeep Mathew ceased to hold the position of Interim Chief Financial Officer of the Company.

The following are the Key Managerial Personnel ("KMP") of the Company as on March 31, 2025:

1. Mr. Chandra Kishore Thakur, Manager;
2. Mr. Ajit Pratap Singh, Chief Financial Officer; and
3. Mr. Jagannadha Rao Ch. V., Company Secretary.

The Members of the Company at their 6th Annual General Meeting held on July 13, 2023, had by way of a Special Resolution approved the re-appointment and remuneration of Mr. Chandra Kishore Thakur, Manager of the Company for a term of 2 (Two) years with effect from September 01, 2023. Accordingly, the term of Mr. Chandra Kishore Thakur as the Manager of the Company would cease on August 31, 2025.

Further, on the recommendation of the NRC, the Board at its meeting held on April 24, 2025 approved the re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company for a term of 2 (Two) years with effect from September 01, 2025, subject to the approval of the Members at the 8th AGM.

In compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards - 2 on General Meetings, the brief resume, expertise and other details of Mr. Thakur are given in the Notice convening the 8th AGM.

The Board recommends the Special Resolution to the Members for re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company for a term of 2 (Two) years w.e.f. September 01, 2025 as set out at Item No. 5 of the Notice.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and no material departures have been made from the same;
2. we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on March 31, 2025;
3. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. we have prepared the annual accounts for the financial year ended on March 31, 2025 on a going concern basis;
5. we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board has adopted a Nomination and Remuneration Policy ("NRC Policy") in terms of the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel ("SMP") of the Company.

There has been no change in the said Policy during the financial year under review. The said Policy is annexed to this Report as **Annexure A** and is also available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/corporate-governance.

AUDITORS & REPORTS

Statutory Auditors

The Shareholders at their 4th AGM held on September 30, 2021, approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 4th AGM till the conclusion of the 9th AGM.

Further, the Shareholders at their 5th AGM held on September 30, 2022, approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 5th AGM till the conclusion of 10th AGM, in addition to the existing Statutory Auditors of the Company, i.e. M/s. Kalyaniwalla & Mistry LLP (together referred to as "Statutory Auditors").

The Statutory Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company and have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ('ICAI') and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements. The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory. The Auditors' Report along with the Financial Statements is forming part of this Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations as amended, the Board at its meeting held on April 24, 2025, based on the recommendation of the Audit Committee, has recommended to the Members the appointmentof M/s. Manish Ghia & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 8th AGM till the conclusion of 13th AGM and to conduct secretarial audit from the financial year 2025-26 to the financial year 2029-30.

The Secretarial Auditors have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and have also confirmed that the partner is a Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India ('ICSI').

The Board recommends the Ordinary Resolution to the Members for appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 8th AGM till the conclusion of 13th AGM and to conduct secretarial audit from the financial year 2025-26 to the financial year 2029-30 as set out at Item No. 4 of the Notice convening the ensuing 8th AGM.

Statutory Auditor's report and Secretarial Auditor's report

The report of the Statutory Auditors for the Financial Year 2024-25 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **Annexure B** to this Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, except as under:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standard etc. as mentioned above, *except that the submission of outcome of the Board Meeting for approval of the Financial Statements for the year ended March 31, 2024 (as required under Regulation 30 of the Listing Regulations) to the Stock Exchanges was made beyond the stipulated timeline of 30 minutes of the closure of the Meeting of the Board of Directors.*

Management Response

The delay in submission of the financial results for the quarter and year ended March 31, 2024 was due to unforeseen technical issues in affixing the Chairman's Digital Signature and logistical challenges in receiving signed results from one of the Joint Auditors. These circumstances were beyond the Company's control, and necessary measures have been implemented to prevent recurrence.

Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including Rules made thereunder.

Branch Auditors

In terms of provisions of Section 143(8) of the Act read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the audit of the accounts of the branch offices of the Company located outside India is required to be conducted by the person(s) or firm(s) qualified to act as Branch Auditors in accordance with laws of that country. The Board seeks the approval of the Members at the ensuing 8th AGM to authorize the Audit Committee or the Board of Directors to appoint Auditors for the branch offices of the Company and also to fix their remuneration.

The Board recommends the Ordinary Resolution to the Members to approve the appointment of Branch Auditors as stated in Item No. 3 of the Notice convening the ensuing 8th AGM.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations. The Board has implemented internal policies and procedures to ensure orderly and efficient operations of its business, which include safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

Information regarding the internal financial control systems and their effectiveness is provided in the Management Discussion and Analysis, which is a part of this Annual Report.

ANNUAL RETURN

The Annual Return for the Financial Year 2024-25 as per provisions of the Act and Rules thereto, is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/financials?acc=annual_returns.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/shareholder-information.

CORPORATE GOVERNANCE AND COMPLIANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. In compliance with Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance is provided together with a certificate from M/s. Manish Ghia & Associates, Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI Listing Regulations.

CREDIT RATING

The Company has obtained credit rating for the facilities availed/ being availed by the Company. For the details on the same, please refer to the Corporate Governance Report, which is a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI Listing Regulations separate section on Management Discussion and Analysis capturing your Company's performance, industry trends and other material developments with respect to your Company and its subsidiaries, wherever applicable forms a part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is annexed to this Annual Report as **Annexure C.**

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year under review, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. No contract or arrangement with a related party required approval of Board of Directors or the shareholders. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on materiality of Related Party Transactions and on dealing with Related Party Transactions ("RPT Policy").

Further, there were no transactions undertaken during the financial year under review which were not at an arm's length basis, hence the disclosure under Form AOC-2 is not applicable to the Company. Details of Related Party Transactions entered into by the Company have been disclosed in the notes to the Financial Statements.

The RPT Policy as approved by the Board is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/corporate-governance. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members attention is drawn to the statement on contingent liabilities in the notes forming part of the Financial Statements.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for its directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No person has been denied access to the Chairperson of the Audit Committee.

The Policy is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf. During the financial year under review, no complaint under the Whistle Blower Policy was reported.

CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security systems are reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, servers, application and the data.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code on Insider Trading") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code on Insider Trading, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code on Insider Trading also mandates that any person in possession of UPSI must refrain from using that information for personal gain, ensuring fairness and transparency in the market. The Code on Insider Trading covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. The Code on Insider Trading has been communicated to all concerned.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code of Fair Disclosure") in compliance with the PIT Regulations. The Code of Fair Disclosure is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/corporate-governance

The Company utilizes a PAN based online tracking mechanism for monitoring of the trade in its securities by the designated person(s) and their immediate relatives to ensure detection of trade on weekly basis and take appropriate action, in case of any violation/non-compliance of the Code on Insider Trading.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") policy formulated by the CSR Committee and approved by the Board remains unchanged. The CSR policy is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/corporate-governance

During the financial year under review, the disclosures on Corporate Social Responsibility activities, as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are reported in **Annexure D** forming part of this Report.

POLICY ON CODE OF BUSINESS ETHICS AND SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Code on Business Ethics Policy ("Code") setting out the guiding fundamentals for the organization to conduct its business. The Code provides for matters related to governance, compliance, ethics etc. The Code makes sure that all businesses conducted by the Company in any capacity are done in an ethical and sustainable manner while being beneficial to all our stakeholders. To raise awareness of the Code amongst employees, the Company conducts regular awareness workshops right from the induction stage to periodic courses on a mandatory basis for all employees.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (IC) to consider and resolve the complaints related to sexual harassment. The IC ensures to operate with confidentiality and integrity. Your Company has zero tolerance on sexual harassment at the workplace. The Company, from time to time, conducts awareness sessions on prevention of sexual harassment at workplace for its employees.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES

Disclosure with respect to remuneration of Directors and employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("said Rules") forms part of this Annual Report as **Annexure E.**

Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the above said Rules shall be made available to the Members by writing to the Company at ir@sterlingwilson.com

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to effectively identify, assess, and mitigate risks. The Risk Management Committee of the Board is responsible for preparation of risk management plan, reviewing and monitoring the same, identifying and reviewing critical risks, updating the Risk Register and reporting of key changes in critical risks to the Board on an ongoing basis. Further details regarding risk management activities, including implementation of the risk management policy, key risks identified, and corresponding mitigation strategies, are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report. In the opinion of the Board, there has been no identification of elements of risk that may affect the existence of the Company.

GENERAL

The Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions/events have not taken place during the financial year under review:

- There is no plan to revise the Financial Statements or Directors' Report in respect of any previous financial years.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued shares (including sweat equity shares) to employees under any scheme save and except Employees Stock Options scheme referred to in this Report.
- No material changes and commitments have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report affecting the financial position of the Company.
- In the absence of any amounts required to be transferred to the Investor Education and Protection Fund (IEPF) under Section 125(1) and Section 125(2) of the Act, the Company was not required to transfer any such sum to the IEPF.
- Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act, is not required to be done by the Company. Accordingly, such accounts and records are not prepared nor maintained by the Company.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all-around operational performance.

For & on behalf of the Board of
Sterling and Wilson Renewable Energy Limited

Place: Mumbai
Date: April 24, 2025

Khurshed Daruvala
Chairman & Non-Executive Director
DIN: 00216905

Annexure A

NOMINATION AND REMUNERATION POLICY

1. Introduction:

1.1 This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

1.2 This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the Rules made thereunder, each as amended (the "**Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The Board has constituted a nomination and remuneration committee (the "**NR Committee**") which is in compliance with the requirements of the Companies Act, 2013

2. Objectives of the NR Committee:

2.1 The NR Committee shall:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;

ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;

iii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;

iv. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;

v. Devise a policy on diversity of Board of Directors;

vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vii. Ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; and

viii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

3. Effective Date

3.1 The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on June 11, 2019.

3.2 This policy shall be operational with immediate effect.

4. Definitions:

4.1 "**Board**": - Board means Board of Directors of the Company.

4.2 "**Director**": - Director means Director of the Company appointed in accordance with the Companies Act, 2013.

4.3 "**NR Committee**": - NR Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

4.4 "**Company**": - Company means Sterling and Wilson Renewable Energy Limited.

4.5 "**Independent Director**": - As defined under the Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 including any amendments thereto.

4.6 "**Key Managerial Personnel**": - Key Managerial Personnel ('KMP') means-

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer;

(v) Such other officer, not more than one level below the directors who is in whole-time employment, Designated as Key Managerial Personnel by the Board and

(vi) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

4.7 "**Senior Management**": - The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. Applicability:

The Policy is applicable to -

a. Directors [Executive and Non-Executive]

b. Key Managerial Personnel

c. Senior Management Personnel

6. Constitution of the NR Committee

6.1 The Board has the power to constitute/ re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the NR Committee comprises of following Directors:

Name of the Director	Category	Designation
Ms. Rukhshana Mistry	Non- Executive and Independent Director	Chairperson
Mr. Khurshed Yazdi Daruvala	Non-Executive Director	Member
Mr. Cherag Balsara	Non-Executive and Independent Director	Member

7. General Appointment Criteria:

7.1 The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

7.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.

7.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, and any other enactment for the time being in force which is applicable to the Company.

8. Additional Criteria for Appointment of Independent Directors:

8.1 The NR Committee shall consider qualifications for Independent Directors as mentioned herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Section 149 of the Companies Act, 2013 (as amended from time to time).

9. Term/Tenure:

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time or as may be prescribed under the Act. No re-appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

iii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the NR Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

iv. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

10. Removal:

10.1 Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the NR Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

11. Criteria for Evaluation of Independent Director and the Board:

11.1 Following are the Criteria for evaluation of performance of Independent Directors and the Board.

The Directors including Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

(a) act objectively and constructively while exercising their duties;

(b) exercise their responsibilities in a bona fide manner in the interest of the company;

(c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

(d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(e) refrain from any action that would lead to loss of his independence;

(f) inform the Board immediately when they lose their independence;

(g) assist the company in implementing the best corporate governance practices;

(h) strive to attend all meetings of the Board of Directors and the Committees;

(i) participate constructively and actively in the committees of the Board in which they are members;

(j) strive to attend the Board, Committee and general meetings of the company;

(k) keep themselves well informed about the company and the external environment in which it operates;

(l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;

(n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

12. Board Diversity

12.1 The Board of Directors may have the combination of Director from the different areas / fields like production, Management, Quality Assurance, Finance, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate.

13. Remuneration:

13.1 The NR Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director and KMP to the Board for their approval.

13.2 The level and composition of remuneration so determined by the NR Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be made clear and should meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

13.2.1 Managing Director/Whole-time Director

a. The compensation paid to the Executive Directors (including managing director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the NR Committee will be within the overall limits specified under the Companies Act, 2013.

b. Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

c. The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.2 Non-executive Directors

a. The Non- Executive Director may receive sitting fees for attending meetings of Board or Committees thereof. The remuneration/ commission/ compensation to the Non-Executive Directors will be determined by the NR Committee and recommended to the Board for its approval.

b. The remuneration payable by the Company to Non-Executive Directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.3 KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

13.2.4 Directors' and Officers' Insurance

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel unless otherwise specifically provided under the Act.

14. Chairperson

14.1 Chairperson of the NR Committee shall be an Independent Director.

14.2 Chairperson of the Company may be appointed as a member of the NR Committee but shall not be a Chairman of the NR Committee.

14.3 In the absence of the Chairperson, the members of the NR Committee present at the meeting shall choose one amongst them to act as Chairperson.

14.4 Chairperson of the NR Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

15. Frequency of Meetings

15.1 The meeting of the NR Committee shall be held at such regular intervals as may be required.

16. NR Committee Members Interest

16.1 A member of the NR Committee is not entitled to participate in the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

16.2 The NR Committee may invite such executives, as it considers appropriate, to be present at the meetings of the NR Committee.

17. Secretary

17.1 The Company Secretary of the Company shall act as Secretary of the NR Committee.

18. Voting

18.1 Matters arising for determination at NR Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the NR Committee.

19. Adoption, Changes and Disclosure of Information

19.1 This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NR Committee.

19.2 This policy may be reviewed at such intervals as the Board or NR Committee may deem necessary.

19.3 Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

20. Dissemination Policy

20.1 A copy of this Policy shall be handed over to all Directors within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the annual report of the Company.

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic,
P. L. Lokhande Marg, Chembur (West),
Mumbai – 400 043.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sterling and Wilson Renewable Energy Limited** (L74999MH2017PLC292281) and having its registered office at 9th Floor, Universal Majestic, P.L. Lokhande Marg, Chembur (West), Mumbai - 400043 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder except for the matters stated below and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(vi) There are no laws that are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India ('ICSI');

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standard etc. as mentioned above, except that the submission of outcome of the Board Meeting for approval of the Financial Statements for the year ended March 31, 2024 (as required under Regulation 30 of the Listing Regulations) to the Stock Exchanges was made beyond the stipulated timeline of 30 minutes of the closure of the Meeting of the Board of Directors.

We further report that

The Board of Directors of the Company is duly constituted with required number of Independent Directors; all directors on the Board are Non-Executive. Further, the executive function/ substantial powers of management are entrusted with a Manager (as defined under Section 2(53) of the Act) duly appointed in terms of Section 203 of the Act. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except one Board Meeting of the company during the year under review held at a shorter notice with the consent of the directors; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period:

1. the Company has allotted 2,91,999 Equity shares of face value of Re. 1/- each at an exercise price of Rs.238/- to the option grantees pursuant to exercise of stock options under the 'Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan' on various dates.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries

CS Mannish L. Ghia
Partner
M. No. FCS 6252 C.P. No. 3531
Peer Review No: PR 822/2020
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: April 24, 2025
UDIN: F006252G000183363

'Annexure A'

To,
The Members,
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic
P. L. Lokhande Marg, Chembur (W)
Mumbai – 400 043

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of Management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries

CS Mannish L. Ghia
Partner
M. No. FCS 6252 C.P. No. 3531
Peer Review No: PR 822/2020
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: April 24, 2025
UDIN: F006252G000183363

Annexure C

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE FINANCIAL YEAR 2024-25

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:

- In solar project ESE type Lightning Arrester are installed to protect the plant from direct lightning strikes, in the process to avoid shadow on module land for shadow portions are left. In order to optimize the land resource, the Company through an external agency has developed a technology of Retractable LA mast because of its unique feature i.e. LA mast is always in sleeping position and after getting command from it's sensors/ controllers the mast will be moved to the vertical position thereby arresting the lightning stroke. Because of this unique feature this product is suitable to optimize the land utilization by utilizing the area under LA shadow. This is going to be installed in large scale project in Rann of Kuchh as part of technology innovation which is optimizing land resource and techno-economically better solution.

- Prefabricated system components: The system components of utility scale projects and roof top systems division job are prefabricated, and hence only mechanical assembly and electrical terminations are required. This leads to minimization of usage of power tools at sites and thereby minimizes usage of energy. Usage of Diesel Generator (DG) sets at construction site is eliminated, this eliminates the sound, air pollution along with conservation of fuel.

- LED Design: All solar plant lighting design is based on LED (which typically uses approx. 25-80% lesser energy and lasts approx. 3-25 times longer) either during construction or Operation & Maintenance (O&M) stages.

- Water Treatment Plant: On site, we are treating the sewage water and using it for dust control & watering on plantation purposes.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- Solar powered inverters: The electrification of our construction site office setup, site stores and Labour colony are done using Solar powered Inverters (capacity around 12 kW). Apart from that we are installing roof top solar for illuminating Office, Stores & workman camp. This is an ongoing effort in all construction sites, due to which the fuel consumption and dependence on Diesel Generator (DG) is reduced drastically, leaving DG only as a back-up source.

- Semi / fully Automatic Robots: Usage of semi/ fully automatic robots for PV module cleaning. The semi/ fully automatic robot functions use battery which is charged by the electricity generated from solar plant. By using semi/ fully automatic robot, the Company has reduced the water consumption by 50% of actual consumption compared to other alternatives such as mounted water tank/ module cleaning pipelines etc. Robot cleaning will also reduce the consumption of water and electricity.

- Solar lighting for auxiliary work: Solar Lighting system is used for auxiliary consumption of Solar Plants during the night.

(iii) The capital investment on energy conservation equipment:

In renewable energy exhibition, we have introduced mobile testing lab for the PV module testing with all latest equipment that are calibrated according to the latest standards. Using this facility, the PV modules can be tested for their performance at construction sites itself rather than taking the modules too far away. We thereby increase efficiency of testing cycles and conserve lot of energy which may get spent on logistics, co-ordination and transportation.

(B) Technology absorption

(i) The efforts made towards technology absorption:

The following key components and their implementation efforts in various projects are highlighted below:

- **Implementation of the robot module cleaning system**

  Solar plants are often installed at sites that have water scarcity & are generally dusty such as barren land, deserts etc. In such cases, cleaning of modules becomes very difficult thereby hampering the plant performance. The implementation of robots (dry cleaning) have helped cleaning of the modules at such kind of sites. Moreover, it reduces the manpower efforts in cleaning of larger scale power plants.

- **Ensuring higer wattage module:**

  To enhance the energy production per unit area we are now providing solar modules with 700-750 Watt Peak (WP) instead of our earlier option with 540 WP maximum. This substitution is increasing the efficacy with reducing the space constraints as well as it will perform better in shaded conditions.

- **Wind tunnel study**

  Module mounting structure (MMS) is designed by following suitable IS/ IEC /AS /UL codes without considering the factor of wind shadowing. With the help of wind tunnel study, the concept of wind shadowing effect is practically adopted, i.e., by segregating MMS into boundary and inner structures, which results in overall optimization of MMS.

- **Tracker system**

  The Solar Tracker is a device that orients the solar panels based on the movement of the Sun. In Solar power plants, trackers are used to maximize the utilization of Direct Horizontal Irradiation by minimizing the angle of incident light on the Solar Modules.

  This eventually increases the amount of energy produced, from a fixed amount of installed generating capacity as compared to that of fixed tilt with the same installed capacity. We use various trackers according to the project specific needs.

- **Bifacial Modules**

  The technology of bifacial modules has PV cells installed on both the sides of the Module. This technology is basically used at sites with higher ground reflection coefficient (Albedo)/ diffused irradiation. For example, sand, water, snow etc. have tendency to reflect maximum incident light rays and the same can be utilized to generate power. We have successfully executed projects using Bifacial modules.

- **Wireless string combiner boxes**

  The wireless combiner box technology has replaced the conventional type that used multiple communication and power cables running from each combiner box to respective inverter station. With wireless technology, the combiner box data or health status is monitored remotely. We have implemented projects using this technology, thereby providing savings on copper cables and civil works related to the same.

- **DC earth fault detection techniques like pulse based online/offline**

  The strength of the Company is being used to serve Project owners and make Company as a credible and reliable Solar O&M Company as well because of our large knowledge base/experience. In addition to other technologies and tools for various monitoring systems, we are also going to use latest technologies for DC earth fault detection techniques like pulse based online/offline to increase the system availability and enhance the LCOE.

- **RE development**

  Company is implementing GW scale Solar project in completely non usable barren, high corrosive land in Rann of Kuchh Gujarat with use of innovative & optimum technologies which is paving way for RE development in such difficult areas.

- **Low discharge BESS system**

  Indian Grid Code is getting revised for withdrawal of present net metering facility available in ISTS (Inter State Transmission System) connected projects. Many states have already withdrawn this facility and non-Solar hour energy is being charged at Commercial rates. This drives a future business case of long duration (i.e. 12 hours) low discharge BESS system to make the plant 100% RE driven self-reliant even in non-solar hour. Company has initiated action to make this self-reliant Storage facility and its integration with the existing system in future.

- **Floating system**

  Floating solar plants are installed on the water bodies like ponds, reservoirs, back waters etc. The reason for higher performance of floating power plants as compared to ground mounted plants are minimal shading losses, cooler ambient temperature and negligible soiling loss. Moreover, it has other environmental, economic and social benefits such as minimal water evaporation, utilization of unused spaces into profitable areas and preserving valuable land. We have started implementing large utility size project(155MWac/217MWp) in open river/dam based projects, floating solar projects.

  Company will keep participating in large scale Floating solar projects (>500MW) which are instrumental in saving of precious land and considerable reduction of water evaporation thus contribute towards environment.

- **RFID based Asset Tracking and Management**

  The PV panels are considerably high value in nature, and they form the core value of the assets of a utility scale PV plant.

  By using embedded Radio Frequency Identification (RFID) chips of each module and tracking it to the location where it is installed, we provide asset visibility to the last mile. It simplifies the process of managing the assets. Also, latest Robotic Process Automation (RPA) based programs and GPS technology are used in implementing the system, thereby ensuring quality installation and accurate tracking of Asset performance. Its application is specific to user country guidelines.

- **Intelligent camera for monitoring of construction works**

  Intelligent camera uses software programs to analyse the images and activities in order to recognize humans, vehicles, objects and events. Implementing the same at sites widely help in monitoring of activities during construction and provide alerts in case of any mis-happenings, as a part of surveillance system.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- A reliable method/ protocol developed for "Soling Measurement" for a tracker-based system.
- An improved understanding of various string connection layouts on multi-plane system (2P or more) benchmarked and implemented.
- Invertor station concept (purpose built) in many projects has been helping in achieving improved efficiencies in project execution.
- 17.6 MVA and 13.2 MVA 5 winding transformers, 8.8 MVA 3 winding transformers utilized to optimize BOS efficiency.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Recognized Soft Tools are absorbed in design and engineering for unique, accurate and specific solutions. As every bid and project is unique in nature, the solution is also tailor made based on output of these tools. It provides a consistent edge to the Company in a competitive market for providing optimal solutions.

(a) The details of technology imported

We are using software as detailed in following table for detailed design and engineering, simulations and arriving at more accurate solutions.

Sr. No	Standard Software being used by the Company's Design & Engineering	Software Version	User
1	AutoCAD - including specialized toolsets	Auto Cad 2025	Electrical, Civil, MEP, SCADA
2	PVsyst	Ver 7.4.1 & 8	Electrical
3	Metronome / Solar GIS	2024	Electrical
4	Sketchup Pro	24.0.553	Electrical
5	ETAP	Ver 22.5	Electrical
6	PSSE	Ver 35.2.0	Electrical
7	PV case	Ver 2.39.1.51.(64 bit)	Electrical, Civil
8	CYMCAP	9	Electrical
9	Civil 3D 2024, 3-D versions for Digitization & real time project	Auto Desk Civil 3D 2024 & 2025	Civil
10	STAAD PRO V8i	Connect V8i	Civil
11	Infra works 360	2022	Civil
13	L-Pile	Ver 2019.11.02	Civil
14	SAM (NREL)	2023.12.17	Electrical

(b) The year of import

Every year we are renewing the Codes and standards subscription software based on annual subscription charge applicable with service providers.

(c) Whether the technology been fully absorbed

Yes

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof

Not Applicable

(iv) The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo:

(i) Foreign exchange earnings for the year under review: Rs. 39.24 Crore

(ii) Foreign exchange outgo for the year under review: Rs. 112.93 Crore

Annexure D

Annual Report on Corporate Social Responsibility ("CSR") Activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of Company : **CSR Vision**: "Creating a Sustainable and Responsible business"

Sterling and Wilson Renewable Energy Limited ("SWREL" or "the Company") is committed to enriching people's lives. We take pride in being socially and environmentally responsible to our employees, stakeholders, vendors, and the world at large. Every precious resource utilized by us is accounted for and used optimally keeping in mind the greater good of the society. For us, business is as much about integrating societal, economic, and environmental obligations as it is about creating value for our esteemed customers. In our own humble way, we strive to be the change we want to see.

CSR Objectives:

This Policy sets out the framework that would guide all CSR initiatives and activities undertaken by the Company. This Policy is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder. Any project or program that is exclusively for the benefit of SWREL's employees would not be considered as CSR initiative, program, project or activity. The surplus arising out of the CSR projects, initiatives or programs or activities shall not form part of the business profit of SWREL.

The Policy is guided by SWREL's vision to create a sustainable and responsible business.

Scope & Focus Area:

The Company may carry out any one or more of the CSR activities, notified under the Section 135 of the Act read with Schedule VII, *interalia* the following:

- **Improve Quality of Life:** Providing Safe Drinking Water, Sanitation, & Overall Health
- **Environmental Preservation:** Reducing Our Carbon Footprint, Increasing Green Cover & Promote Bio-Diversity
- **Education and Skills Training:** Facilitating Underprivileged Children and Young Adults from Tribal Communitieswith Education and Skills Training
- **Inclusion:** Training and Earning Opportunity to Differently Challenged Youth, Alleviation of Poverty, Financial Inclusion for Migrant Labour Force

Further, the Company will review the sectors/ activities from time to time and make additions/ deletions/ modifications to the above sectors/activities.

CSR Operational Framework:

CSR Committee

The Board of Directors of the Company has constituted a CSR Committee in accordance with the requirements of the Act and the Rules made thereunder. The details of the composition are available on the Company's website at www.sterlingandwilsonre.com.

This Committee will be responsible for the following:

(a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of the CSR policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) To formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;

(g) To review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law.

(h) To perform such other duties and functions as the Board may require the CSR Committee to undertake to promote the CSR activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.

CSR Governance:

Every year, the CSR Committee will place for the approval of the Board of Directors of the Company, an annual action plan giving the CSR Programmes to be carried out during the Financial Year, including the budgets thereof, their manner of execution, implementation schedules, modalities of utilisation of funds, and monitoring & reporting mechanism for the CSR Programmes. The Board will consider and approve the annual action plan with such modification that may be deemed necessary. The CSR Plan may also be modified by the Board, on the recommendation of the CSR Committee.

2. Composition of CSR Committee as on March 31, 2025 :

Sr. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Khurshed Daruvala	Chairman of CSR Committee and Non-Executive Director	2	2
2.	Mr. Rahul Dutt	Member of CSR Committee and Independent Director	2	2
3.	Mr. Umesh Khanna	Member of CSR Committee and Non-Executive Director	2	2

3.	Provide the web-links) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance https://www.sterlingandwilsonre.com/investor-relations/reg-46-of-lodr
4.	Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :	N.A.
5.	(a) Average net profit of the company as per Section 135(5)	Nil
	(b) Two percent of average net profit of the Company as per Section 135(5)	Nil
	(c) Surplus arising out of the CSR projects or p r o g r a m m e s or activities of the previous Financial Years	Nil
	(d) Amount required to be set off for the Financial Year, if any	Nil
	(e) Total CSR obligation for the Financial Year (5b+5c-5d)	Nil

<table>
<tr><td>6.</td><td>(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)</td><td>0.82 Crore</td></tr>
<tr><td></td><td>(b) Amount spent in Administrative Overheads</td><td>Nil</td></tr>
<tr><td></td><td>(c) Amount spent on Impact Assessment, if applicable</td><td>N.A.</td></tr>
<tr><td></td><td>(d) Total amount spent for the Financial Year (6a+6b+6c)</td><td>0.82 Crore</td></tr>
<tr><td></td><td>(e) CSR amount spent or unspent for the Financial Year</td><td>
<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="5">Amount Unspent (₹ In Crore)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>0.82 Crore</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>
</td></tr>
<tr><td></td><td>(f) Excess amount for set off, if any</td><td>
<table>
<tr><th>Sr. No.</th><th>Particular</th><th>Amount (in ₹)</th></tr>
<tr><td>(i)</td><td>Two percent of average net profit of the company as per Section 135(5)</td><td>Nil</td></tr>
<tr><td>(ii)</td><td>Total amount spent for the Financial Year</td><td>0.82 Crore</td></tr>
<tr><td>(iii)</td><td>Excess amount spent for the Financial Year [(ii)-(i)]</td><td>-</td></tr>
<tr><td>(iv)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</td><td>-</td></tr>
<tr><td>(v)</td><td>Amount available for set off in succeeding Financial Years [(iii)-(iv)]</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>7</td><td>(a) Details of Unspent CSR amount for the preceding three Financial Years</td><td>Please refer below mentioned table</td></tr>
<tr><td>8</td><td></td><td>
Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
If Yes, enter the number of Capital assets created/acquired: Not Applicable
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Short particulars of the property or asset(s) [including complete address and location of the property]</th><th rowspan="2">Pincode of the property or asset(s)</th><th rowspan="2">Date of creation</th><th rowspan="2">Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr>
<tr><th>CSR Registration Number, if applicable</th><th>Name</th><th>Registered address</th></tr>
<tr><td colspan="8">N.A.</td></tr>
</table>
</td></tr>
<tr><td>9.</td><td>Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)</td><td>N.A.</td></tr>
</table>

1. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Crore)	Amount spent in the reporting Financial Year (₹ in Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ In Crore)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023-2024	N.A.	-	-	N.A.		-	-
2.	2022-2023	0.54	0.01	0.01	N.A.		-	-
3.	2021-2022	3.20	-	-	N.A.		-	-

Place: Mumbai
Date: April 24, 2025

Khurshed Daruvala
Chairman and Non- Executive Director
Chairman of the CSR Committee
DIN: 00216905

Annexure E

Information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Khurshed Daruvala	Non-Executive Director	1.62
	Mr. Balanadu Narayan	Non-Executive Director	0.76
	Mr. Cherag Balsara	Independent Director	1.55
	Ms. Naina Krishna Murthy	Independent Director	0.38
	Mr. Rahul Dutt	Independent Director	0.76
	Ms. Rukhshana Mistry	Independent Director	1.56
	Mr. Saurabh Agarwal	Non-Executive Director	0.76
	Mr. Umesh Khanna	Non-Executive Director	0.64
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year[5]	Mr. Khurshed Daruvala	Non-Executive Director	(9.51)
	Mr. Balanadu Narayan	Non-Executive Director	0.00
	Mr. Cherag Balsara[1]	Independent Director	104.17
	Ms. Naina Krishna Murthy	Independent Director	50.00
	Mr. Rahul Dutt[2]	Independent Director	100.00
	Ms. Rukhshana Mistry	Independent Director	(8.18)
	Mr. Saurabh Agarwal	Non-Executive Director	0.00
	Mr. Umesh Khanna	Non-Executive Director	3.03
	Mr. Chandra Kishor Thakur	Manager	55.34
	Mr. Bahadur Dastoor[3]	Chief Financial Officer	(43.75)
	Mr. Ajit Pratap Singh[4]	Chief Financial Officer	N.A.
	Mr. Jagannadha Rao Ch. V.	Company Secretary	12.00
The percentage increase in the median remuneration of employees in the financial year	Nil		
The number of permanent employees on the rolls of Company	992 as on March 31, 2025		
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase made in the salaries of employees other than the managerial personnel during the Financial Year 2024-25 was 19.63%, whereas the increase in the managerial remuneration of the Manager for the same financial year was 60%, which is due enlarged role as the Global CEO. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress and also as per the market trend.		
Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby confirmed that the remuneration paid to the employees is as per the remuneration policy of the Company		

Notes(s):

1. Appointed as a member in various committees during the Financial Year 2024-25
2. Appointed as a Director of the Company on March 26, 2024.
3. Ceased to be the Chief Financial Officer effective October 21, 2024.
4. Appointed as the Chief Financial Officer effective March 24, 2025.
5. Percentile increase shall vary depending on the number of Board/ Committee meeting(s) held in the financial Year for the Directors
6. Managerial remuneration includes the remuneration of Manager

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic
P. L. Lokhande Marg, Chembur (West),
Mumbai – 400 043

We have examined the compliance of conditions of Corporate Governance by **Sterling and Wilson Renewable Energy Limited**, for the year ended on March 31, 2025 as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

Place: Mumbai
Date: April 24, 2025
UDIN: F006252G000183484

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No: PR 822/2020
(FRN/Unique ID: P2006MH007100)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic,
P L Lokhande Marg,
Chembur (West), Mumbai – 400043.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sterling and Wilson Renewable Energy Limited** having CIN: L74999MH2017PLC292281 and having its registered office at 9th Floor, Universal Majestic, P L Lokhande Marg, Chembur (West), Mumbai - 400043 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Khurshed Yazdi Daruvala	00216905	25/04/2018
2	Ms. Rukhshana Jina Mistry	08398795	27/03/2019
3	Mr. Cherag Sarosh Balsara	07030974	29/03/2022
4	Mr. Narayan Balanadu	00007129	07/04/2022
5	Ms. Naina Murthy	01216114	07/04/2022
6	Mr. Saurabh Agarwal	09206293	07/04/2022
7	Mr. Umesh Narain Khanna	03634361	13/07/2023
8	Mr. Rahul Yogendra Dutt	08872616	26/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

Place: Mumbai
Date: April 24, 2025
UDIN: F006252G000183561

CS Mannish L. Ghia
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No: PR 822/2020
(FRN/Unique ID: P2006MH007100)

Management Discussion and Analysis

Largest solar park developed by SWREL in Sweihan, Abu Dhabi

Global Economic Overview[1]

The world economy grew at 3.3% in 2024 at similar levels in 2023, amidst geopolitical tensions. There was a noticeable disparity in growth across countries, with a pick-up seen in the US in contrast to slower growth witnessed in the Euro region. Global headline inflation is expected to decline to 4.2% and 3.5% in 2025 and 2026, converging to the target earlier in advanced economies than in emerging markets and developing economies (EMDEs).

Region (% change YoY)	2023	2024	2025	2026
Global economy	3.3	3.3	2.8	3.0
Advanced economies	1.7	1.8	1.4	1.5
Emerging markets and developing economies	4.4	4.3	3.7	3.9
India*	9.2	6.5	6.3	6.5

Source: World economic outlook - April 2025 by IMF; *data is taken from Mospi and World Bank. Also, 2023 is FY24, 2024 is FY25, 2025 is FY26 and 2026 is FY27

World GDP growth is estimated at 2.8% in 2025 and at 3% in 2026, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, leading to a global trade war-like situation. New challenges arise as global commodity prices become volatile, supply chains may witness disruption, and global economic growth may slow down. A ceasefire between Russia and Ukraine are expected to impact the global economy positively.

Indian Economy

The Indian economy exhibited strong resilience and emerged as one of the fastest-growing major economies in the recent past. Robust domestic demand, structural reforms, and policy support have paved the way for economic growth amidst global uncertainties. According to the Second Advance Estimates, India's GDP growth is expected to be 6.5%[2] in FY 2024-25, lower than the 9.2% GDP growth in FY 2023-24. Manufacturing, services, and infrastructure investment sectors witnessed good traction. Strong export growth was seen in pharmaceuticals, textiles, and engineering goods.

Inflation in November 2024 was 5.8%, well above the RBI's target of 4%. Continued global supply chain disruptions and commodity price volatility heightened inflationary pressure in FY 2024-25. However, with gradual easing, retail inflation reduced to its slowest pace in over six years (since August 2019) in March 2025 to 3.3% on the back of lower food prices. This paved the way for rate cuts by the RBI. The RBI's Monetary Policy Committee while maintaining a

[1]IMF Economic Outlook, April 2025)
[2]Mospi

neutral stance, reduced the repo rate by a total of 100 basis points to 5.5% in FY 2024-25 led by three rate cuts of 25 bps on February 7, 2025 and April 9, 2025 each, and by 50 bps on June 6 2025. Consumer Price Index (CPI) inflation for FY 2024-25 is projected at 4.9% compared to 5.4% in FY 2023-24.

India has been consistently committed to a substantial focus on green energy growth and sustainability. In the Union Budget 2025, allocation for the Ministry of Power was increased to INR 21,847 crore, up from INR 19,845 crore in the previous budget. The Ministry of New and Renewable Energy allocation saw a substantial rise to INR 26,549 crore, up from INR 17,298 crore in the last budget. The government is encouraging clean-tech manufacturing, nuclear energy expansion, and financial stability of power utilities and critical minerals.

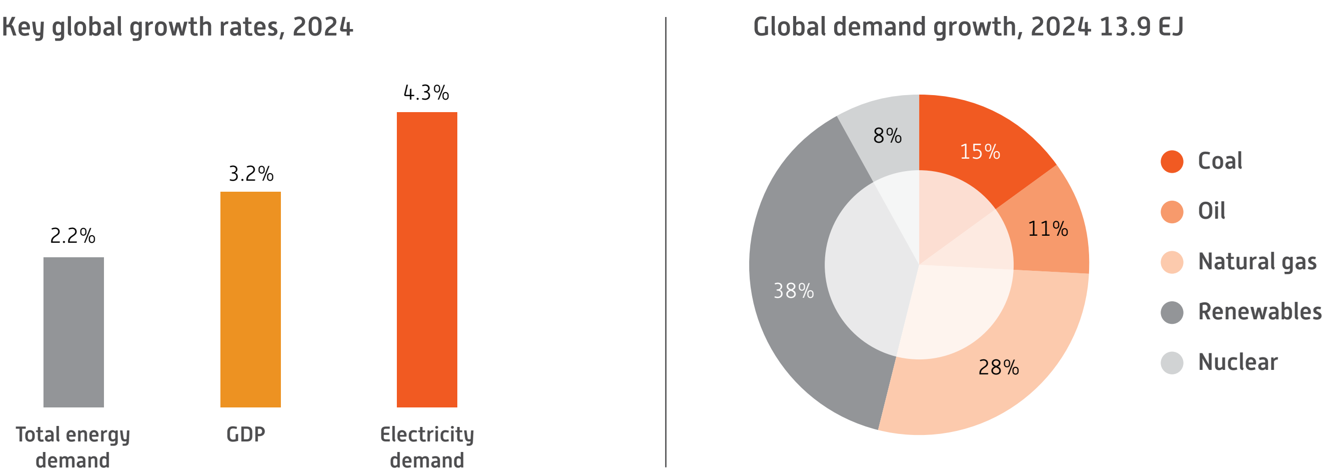
The National Manufacturing Mission has been launched to establish India as a global manufacturing hub for clean energy. The initiative is supported by a funding increase: a 60% rise in solar energy to INR 24,100 crore, a 100% increase in green hydrogen allocation to INR 600 crore, and an 80% higher allocation to Pradhan Mantri Surya Ghar Yojna.

According to the World Bank, the Indian economic growth is estimated at 6.3% in FY 2025-26 and 6.5% in FY 2026-27. The government's push for digitalisation, financial inclusion, and ease of business has attracted FDI primarily due to the production-linked incentive (PLI) schemes to boost domestic manufacturing. Other factors indicating robust future growth include healthy monsoon prospects, expected recovery in industrial activity, and positive household consumption trends aided by the recent tax reliefs.[3]

Global Energy Industry[4]

According to the International Energy Agency (IEA), global energy demand grew by 2.2% in 2024, reaching nearly 650 exajoules (EJ). The growth was faster than the annual average of 1.3% witnessed between 2013 and 2023. The power sector fuelled this increase as electricity demand surged by 4.3%, above the 3.2% global GDP growth rate, driven by record temperatures, electrification, and digitalisation. A spike in electricity consumption reflects structural trends such as growing access to electricity-intensive appliances like air conditioning, a shift towards electricity-intensive manufacturing, growing popularity of electric vehicles, increasing power demand from digitalisation, such as data centers and AI, and the increasing electrification of end-uses.

Key global growth rates and the share of energy demand growth by source, 2024



Source: IEA

Renewables accounted for the largest share of the growth in global energy supply at 38%, followed by natural gas at 28%, coal at 15%, oil at 11%, and nuclear at 8%. Emerging markets and developing economies accounted for over 80% of global energy demand growth. The energy demand growth rate in these regions slowed in 2024, falling to below 3%, down from nearly 4% in 2023. Advanced economies saw a notable return to growth in energy demand after several years of decline, with demand rising by almost 1%. The rise in energy-related CO_2 emissions slowed to 0.8%, compared with 1.2% in 2023.

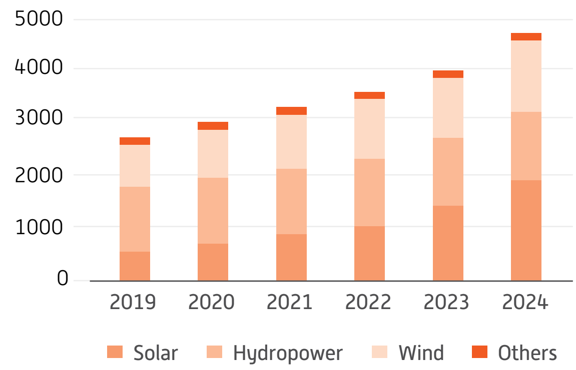
Energy security is facing heightened risks due to geopolitical tensions and global fragmentation. Rising costs and supply chain issues have led to a dwindling of action on reducing emissions. Total CO_2 emissions have plateaued over the past decade despite the slowdown in 2024, led by the continued decarbonisation of energy systems and an imminent shift from coal to gas and fossil fuels to renewables. Decreasing CO_2 emissions is the need of the hour to achieve the net-zero target and stabilise global temperatures.

[3]World Bank - Global Economic Prospects June 2025
[4]International Energy Agency (IEA)

Global Renewable Energy Industry[5]

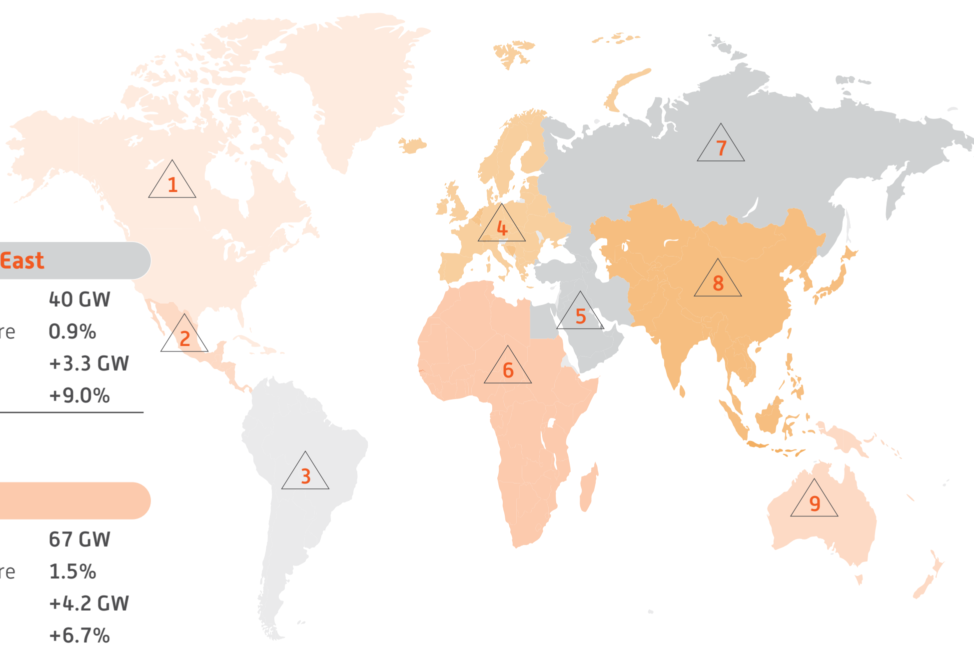
In 2024, 585.2 gigawatts (GW) of total renewable capacity were added globally, taking the total to 4,448 GW, a 15% increase, the highest annual increase since 2000. This is a new milestone in renewable capacity addition, with a second consecutive year adding over 500 GW of capacity. The steady increase in renewable energy results from ever-increasing policy support and declining costs, especially for solar PV. However, significant disparities are observed among countries and regions. The share of renewables in total capacity expansion increased substantially in 2024, reaching 92.5%, compared to 85.8% in 2023. The renewable share of total installed power capacity also increased to 46.4% in 2024 from 43.1% in 2023.

Renewable power capacity growth (GW)



Asia accounted for the majority of new capacity at 72%, increasing its renewable capacity by 421.5 GW to reach 2,382 GW (53.6% of the global total). China dominated the new capacity addition in Asia, totalling 373.6 GW. Europe's capacity expanded by 70.1 GW (9%), with Germany contributing significantly to this growth, adding more than 18.8 GW. Ukraine experienced a notable decline, with its capacity decreasing by more than 7.5 GW. North America's renewable capacity expanded by 45.9 GW (8.7%), which is driven by installations in the United States. Africa continued to grow steadily, with an increase of 4.2 GW (6.7%) driven primarily by Egypt, Ethiopia, and South Africa.

Renewable power capacity by region



1 North America	
Capacity	573 GW
Global share	12.9%
Change	+45.9 GW
Growth	+8.7%

2 Central America and the Caribbean	
Capacity	19 GW
Global share	0.4%
Change	+0.6 GW
Growth	+3.2%

3 South America	
Capacity	313 GW
Global share	7.0%
Change	+22.5 GW
Growth	+7.8%

4 Europe	
Capacity	849 GW
Global share	19.1%
Change	+70.1 GW
Growth	+9.0%

5 Middle East	
Capacity	40 GW
Global share	0.9%
Change	+3.3 GW
Growth	+9.0%

6 Africa	
Capacity	67 GW
Global share	1.5%
Change	+4.2 GW
Growth	+6.7%

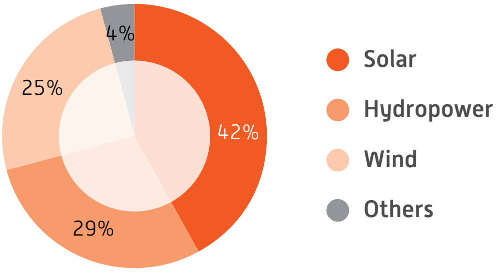
7 Eurasia	
Capacity	131 GW
Global share	2.9%
Change	+8.3 GW
Growth	+6.8%

8 Asia	
Capacity	2,382 GW
Global share	53.6%
Change	+421.5 GW
Growth	+21.5%

9 Oceania	
Capacity	74 GW
Global share	1.7%
Change	+8.7 GW
Growth	+13.3%

[5]IRENA (2025)

Renewable power capacity by energy source



To achieve the global goal set by IRENA, as agreed at COP28 of reaching 11,174 GW of renewable energy by 2030, this growth, though robust, needs to gain pace further. If the growth rate seen in 2024 is sustained to 2030, it would yield only 10.4 TW of renewables by 2030, falling 0.8 TW (7.2%) short of the target. To achieve the target by 2030, 16.6% capacity additional growth is needed hereon.

Globally, more than 5,500 GW of new renewable energy capacity is planned between 2024 and 2030, almost 3x the increase witnessed between 2017 and 2023. Solar PV will account for 80% of the growth, led by the construction of new large solar power plants and increased rooftop solar installations by companies and households. The wind sector is expected to be the second-largest contributor, with the rate of expansion doubling between 2024 and 2030, as compared to the period between 2017 and 2023.

Almost 60% of all renewable capacity installed worldwide between 2024 and 2030 will be in China, making China home to almost half of the world's total renewable power capacity by 2030, up from a share of a third in 2010. While China is adding the biggest volumes of renewables, India is anticipated to witness the fastest growth rate among major economies.

India's Renewable Energy Industry[6]

India's energy landscape has drastically transformed into a greener, more sustainable energy future. India is moving at a fast pace to ensure energy security, promote environmental health, and meet its global climate commitments under the Paris Agreement. India is steadily reducing its dependency on fossil fuels and creating a diverse renewable energy base with vast solar parks, wind farms, and hydroelectric and bioenergy projects. India is on track to achieve the ambitious target set by the Prime Minister at COP26, of achieving 500 GW of non-fossil fuel energy capacity by 2030 and reach net-zero carbon emissions by 2070.

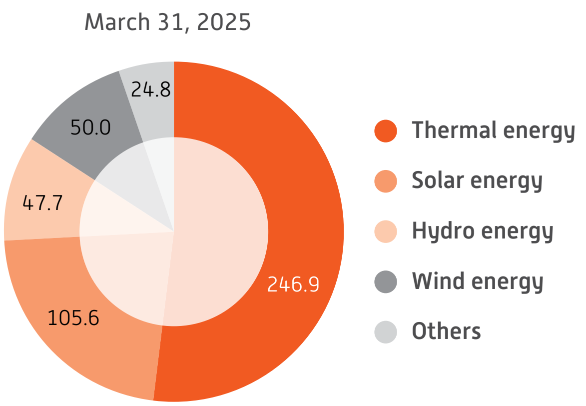
India added a record annual capacity of 29.52 GW of renewable energy in FY 2024-25, the highest ever green power capacity addition in a year. The total installed renewable capacity has reached 220.10 GW as of March 31, 2025, up from 198.75 GW in the previous fiscal. Government initiatives such as the waiver of inter-state transmission system (ISTS) charges, extension of solar park schemes, aggressive tendering by SECI and NTPC, and production-linked incentive (PLI) schemes for solar manufacturing have all contributed to accelerating deployment.

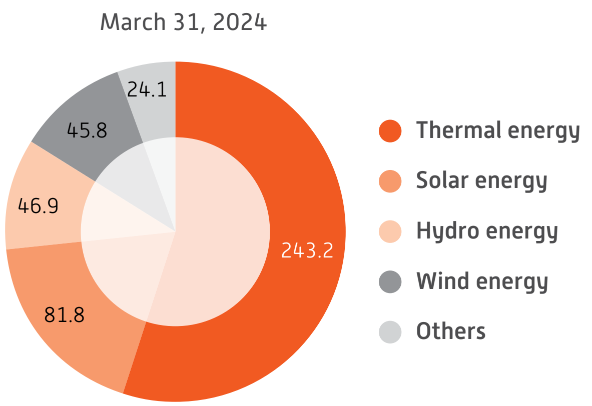
As of March 31, 2025, the installed capacity of small hydropower increased from 5 GW in FY 2023-24 to 5.1 GW. Wind power capacity increased from 45.89 GW in FY 2023-24 to 50.04 GW in FY 2024-25. During the same period, the capacity for bio-power generation marginally increased from 10.35 GW to 10.74 GW. Solar energy saw the highest growth, from 81.81 GW in FY 2023-24 to 105.65 GW in FY 2024-25, crossing the 100 GW milestone. Thermal energy installed capacity saw a small increase from 243.22 GW in FY 2023-24 to 246.94 GW in FY 2024-25, indicating India's growing reliance on renewable energy to achieve its net zero goals.

Solar project in Rajasthan developed by SWREL

[6]Ministry of New and Renewable Energy (MNRE)

India's energy composition (GW)





Source: Ministry of New and Renewable Energy

Key solar growth drivers

India's Green Hydrogen sector also saw significant developments. Incentives worth INR 2,220 crore were awarded for 1.5 GW per annum of electrolyser manufacturing, and an additional INR 2,239 crore was allocated for 4,50,000 tonnes-per-annum (TPA) of Green Hydrogen production. Under the National Green Hydrogen Mission, seven pilot projects were funded with INR 454 crore for decarbonising the steel sector. Additionally, five pilot projects in the transport sector, with INR 208 crore in funding, are expected to introduce 37 hydrogen-fuelled vehicles and nine hydrogen refuelling stations.

Under the Scheme for 'Development of Solar Parks and Ultra Mega Solar Power Projects', which was rolled out in December 2014, the ministry approved 55 solar parks across 13 states with a capacity of 41,137 MW as of March 2025. The solar park scheme aims to generate approximately 40 GW of solar power capacity by the year 2029. As of March 2025, around 13 GW of this targeted capacity has already been successfully commissioned, nearly 13 GW of the capacity is under tendering, while 15 GW is under construction. The major benefits of the solar park scheme include assured land availability and transmission infrastructure, the two main roadblocks in solar development.

Status of Solar Parks and Solar Projects Installed[7]

State	Capacity Sanctioned (MW)	Projects Installed (MW)	Installed to Sanctioned Ratio (%)
Andhra Pradesh	4,300	3,050	70.93
Chhattisgarh	100	100	100
Gujarat	12,150	1,000	8.23
Himachal Pradesh	53	32	60.38
Jharkhand	1,089	0	0
Karnataka	2,500	2,000	80
Kerala	255	105	41.18
Madhya Pradesh	4,330	2,263	52.26
Maharashtra	1,105	0	0
Mizoram	20	20	100
Odisha	40	0	0
Rajasthan	11,355	4,054	35.70
Uttar Pradesh	3,840	430	11.2
India	**41,137**	**13,054**	**31.0**

[7]MNRE; Energetica India Research

The Indian Renewable Energy Development Agency (IREDA) continues to play a crucial role in financing clean energy projects. In FY 2024-25, IREDA recorded a 27% increase in loan sanctions, reaching INR 47,453 crore, while loan disbursements rose by 20% to INR 30,168 crore.

With key enablers in place, India is on the path to becoming the world's third-largest renewable energy capacity holder. These remarkable achievements reaffirm India's commitment to its clean energy transition and leadership in the global renewable energy sector. As per CRISIL Intelligence, India's total renewable energy capacity, excluding large hydro, is projected to exceed 220 GW by FY 2029-30 with solar accounting for more than 110 GW of new additions. Annual solar installations are expected to stabilise between 18–22 GW from FY 2025-26 onwards. Over 80 GW of these additions will be utility-scale projects, with the remainder coming from commercial & industrial, and rooftop installations.

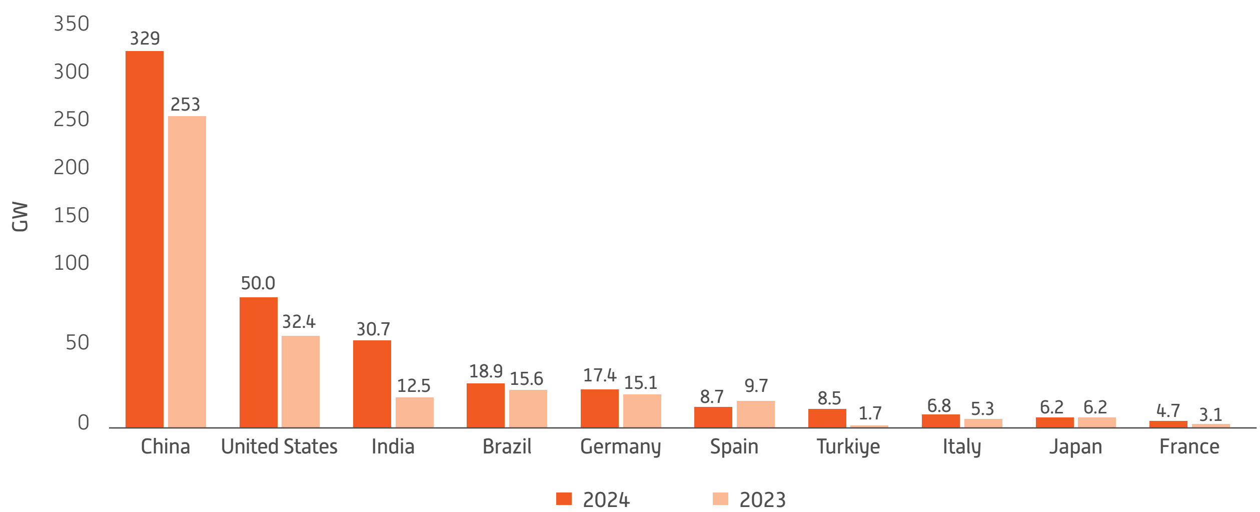
Global Solar Energy Industry[8]

The solar energy industry is undergoing a remarkable transformation due to technological advancements and improvements in efficiency. Significant cost reduction has steadily made solar power increasingly competitive with traditional energy sources. This cost reduction has been accompanied by improvements in photovoltaic (PV) technology, including developing more efficient bifacial panels, automated robotic cleaning systems, and advanced tracking technologies that optimise solar energy generation throughout the day. Integrated solar solutions and smart grid technologies, which incorporate solar storage solutions, smart monitoring systems, and grid integration technologies, have led to improved power management and distribution. Technological improvements led by artificial intelligence and IoT technologies are aiding in improving efficiency.

In 2024, solar contributed 81% of all new renewable capacity added worldwide. The Asia-Pacific region dominated the market, accounting for 70% of global capacity additions and a 37% annual growth. The Americas also increased by 40% to a 14% market share. Europe also saw growth, albeit at a slower pace, rising by 15% to 82.1 GW, with a 14% market share. Conversely, the Middle East and Africa were the only regions to experience a year-on-year decline in 2024, decreasing 2% to 14.5 GW and accounting for 2.4% of the global market.

Europe's solar market, despite breaking installation records again, grew at a much slower rate. Following expansion rates of 48% in 2022 and 50% in 2023, the market decelerated in 2024 to 15% growth. With its stagnating market, Europe fell from second place to fourth in regional market share, losing 2% to 14%. Within Europe, Germany continued to dominate, while Spain experienced a slight slowdown in its annual market due to a decline in both the rooftop and utility-scale segments.

Top 10 solar PV markets 2023-24[9]



[8]Mordor Intelligence; Precedence Research

[9]Solar Power Europe - Global Market Outlook for Solar Power 2025-2029

The growth of the solar energy market is mainly driven by the rise of governmental provisions for incentives and duty rebates to install solar panels and reduce environmental pollution. The growing prices of fossil fuels, led by fast-paced depletion, are leading to a rise in environmental concerns regarding greenhouse gases and carbon emissions.

The Middle East and Africa (MEA) region experienced a 2% decrease in 2024 with 14.5 GW of additions, which follows the steep increase in 2023 with a 78% annual growth rate. Saudi Arabia's market, largely dependent on a few large-scale solar PV parks, decreased by 28% in 2024. Meanwhile, South Africa's annual installations plunged, dropping 66% to 1.1 GW in 2024 from 3.3 GW installed in 2023. Following a market surge in 2023 due to regulatory reforms driving the PPA market, and important load-shedding rates driving residential solar PV demand, 2024 installations dropped even below 2022 levels, as the market is now limited by the pace of regulatory reforms (or lack thereof) and limited grid-connection capacity. The United Arab Emirates, which reached the GW-scale in 2023, did not repeat this performance in 2024 and was replaced as the third-largest solar market by Qatar, which did not reach the GW-scale either. Overall, with all its main markets shrinking, the MEA region not only remained marginal on the global solar landscape, but its market share also declined by 2.4%.

In terms of solar capacity per person, three countries, namely, Australia, the Netherlands, and Germany, surpassed the milestone of 1 kW per inhabitant. While the global average stands at 276 W per capita, Europe remains the leader with the highest per capita solar installation ratio at 480 W.

The growth of the solar energy market is mainly driven by the rise of governmental provisions for incentives and duty rebates to install solar panels and reduce environmental pollution. The growing prices of fossil fuels, led by fast-paced depletion, are leading to a rise in environmental concerns regarding greenhouse gases and carbon emissions. The growing government initiatives and favourable policies to curb the adverse effects of toxic gas emissions are driving the growth of the global solar power market. Governments across the globe are providing incentives and tax rebates for installing solar panels, boosting the demand for solar cells. In addition, the demand for solar power towers and parabolic troughs in electricity generation is expected to propel the demand for concentrated solar power systems.

Indian Solar Energy Industry

The Indian solar energy sector is experiencing significant growth due to multiple factors. The most crucial factor is the government's support and its policies promoting solar energy development. Indigenous production of solar power equipment has been a major focus of the government in a bid to reduce the dependence on China. The government has come up with several steps, including a production-linked incentive (PLI) scheme, high customs duty on modules and cells, and the approved list of models and manufacturers (ALMM) to supply government-backed projects. India is developing the largest solar renewable energy park in the world at Khavda, with a RE capacity of 30 GW, which is expected to be operationalised in the coming five years.

The energy storage capacity requirement is projected to be 82.37 GWh[10] (47.65 GWh from PSP and 34.72 GWh from BESS) in FY 2026-27 according to National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA). By FY 2031-32, this requirement is further expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS). By the year 2047, the requirement of energy storage is expected to increase to 2,380 GWh (540 GWh from PSP and 1,840 GWh from BESS), due to the addition of a larger amount of renewable energy in light of the net zero emissions targets set for 2070. To ensure that sufficient storage capacity is available with obligated entities, a long-term trajectory for Energy Storage Obligations (ESO) has been notified by the Ministry of Power. As per the trajectory, the ESO shall gradually increase from 1% in FY 2023-24 to 4% by FY 2029-30, with an annual increase of 0.5%. This obligation shall be treated as fulfilled only when at least 85% of the total energy stored is procured from renewable energy sources annually.

The solar module manufacturing capacity in the country has almost doubled to 74 GW in March 2025 from 38 GW in March 2024. As of December 31, 2024[11], 79.2 GW of utility-scale solar capacity has been commissioned in India, while another 71.8 GW is under pipeline. In 2024, 18.5 GW of utility-scale solar capacity and 4.59 GW of rooftop solar capacity were added in India. In 2025, 22.8 GW of new utility-scale solar projects and 5.8 GW of rooftop/on-site solar projects are expected to be commissioned.

[10] Ministry of New and Renewable Energy (MNRE)
[11] JMK Research - Annual India Solar Report Card

The Indian government is encouraging the expansion of the solar energy sector through various policies associated with subsidies, tax benefits, and improvements to the grid connection for solar power plants. Projects awarded under the PLI Scheme for High-Efficiency Solar PV Modules have invested around INR 41,000 crore and created direct employment for around 11,650 persons as of February 2025. Under the flagship rooftop solar scheme, PM Surya Ghar : Muft Bijli Yojana, rooftop solar installations reached 1.1 million households as of March 2025, and an amount of INR 5,437.2 crore disbursed as central financial assistance (CFA) to 6,98,000 beneficiaries.

Technological advancements are transforming the future of solar energy in India. Integrating energy storage solutions addresses the intermittent nature of solar power. Floating solar energy, one such promising development, is installed in lakes and reservoirs, saving land and reducing water evaporation. Another advancement is the solar-wind hybrid project, combining solar and wind energy to optimise resource use and ensure a more stable power supply. Significant advancements in PV technologies, such as bifacial solar panels and passive emitter and rear cell (PERC) technology, have also been made, which have increased energy output and efficiency. Bifacial panels can capture sunlight from both sides, increasing overall efficiency by 25%. Innovations in battery technology, like lithium-ion and solid-state batteries, promise longer life cycles and more storage capacity. The cost of solar photovoltaic panels has reduced steadily in the recent past due to developments in the manufacturing process and the economics of scale. The decrease in cost has made solar energy a more viable and appealing option for the country's businesses, industries, and residential users.

The need for round-the-clock energy requirements has led to the emergence of battery energy storage systems (BESS) for energy storage in batteries, which allow for later use. Battery energy storage is a key enabler of a resilient and efficient power system. Battery systems are essential for homes, businesses, and utility companies to ensure a steady flow of electricity, significantly boosting the energy security of the system. India's commitment to achieving 50% of installed capacity from non-fossil-fuel-based sources by 2030 makes it critical to consider the impact of the intermittent nature of renewable energy and its impact on the grid. Having BESS along with renewable energy ensures that the generated excess power is stored and used later, thus making renewable energy reliable and mitigating the impact of its intermittent nature. Various initiatives are being undertaken to ensure BESS deployment, including the National Framework for the Promotion of Energy Storage Systems 2023, which clearly identifies the quantum of need for BESS and provides viability gap funding of 40%, guidelines for competitive bidding for renewable and BESS projects, BESS obligation targets for states, etc.

Solar project developed by SWREL in South Africa

India's ambitious renewable energy targets are facing significant delays in commissioning, largely due to land acquisition challenges and slow transmission capacity expansion. Though renewable energy is picking up pace in the country, without adequate grid infrastructure, the projects are unable to deliver the clean energy they generate to consumers across the country. This lack of connectivity impacts project timelines and profitability. Transmission utilities are increasingly adopting predictive maintenance strategies and leveraging data analytics to assess equipment health and make proactive, informed decisions. Advanced technology solutions, such as drones equipped with thermal imaging, high-resolution video, and corona cameras, are being deployed for real-time monitoring of transmission lines, substations, and reactors. These tools enable utilities to detect grid vulnerabilities swiftly and efficiently, offering a faster, more cost-effective alternative to traditional ground-based inspections.

Land acquisition problems range from policy ambiguity and stringent permitting requirements to socio-cultural norms impacting land ownership and loss of livelihoods. These challenges are further complicated by the substantial upfront investments required for these energy projects, making land acquisition a significant roadblock in the path of renewable energy advancement. Various technological and policy solutions can help alleviate the impact of renewable power on land use and mitigate public opposition. Innovations in project management software, Geographic Information Systems (GIS) for site selection, and various communication tools can streamline the process, enhance transparency, and foster better relationships with local communities. Additionally, uniform land acquisition policies could standardise procedures and reduce conflicts.

Global Solar EPC Industry[12]

The global solar engineering, procurement, and construction (EPC) market is witnessing robust growth due to increasing awareness about renewable energy sources, several government initiatives, and reduced solar equipment prices. Solar EPC providers play a pivotal role in installing solar power projects, ensuring their design, procurement of necessary components, and construction meet the highest standards. Rising investment in renewable energy infrastructure creates new opportunities for solar EPC providers with a growing need for expert EPC services. Solar EPC providers play a crucial role in residential rooftop installations and large-scale solar farms.

The global solar EPC market was valued at US$ 407.6 billion in 2024. The market is expected to grow at an 8% CAGR to US$ 878.6 billion by 2034. The upcoming growth is expected to be led by the global transition to clean energy, the development of solar projects, government commitments to renewable energy, and growing awareness of the environment and sustainability.

The Middle East solar EPC market is driven by the lowest solar energy tariffs globally. Growing emphasis on integrating battery storage with solar installations to ensure a reliable and resilient energy supply will complement the industry landscape.

The US solar EPC market was valued at US$ 34.3 billion in 2024, with North America accounting for 8.5%+ market share in 2024 due to increasing government incentives and net metering policies. The continued rise in large utility-scale solar power projects, decreasing cost of solar power, and tax incentives such as the Investment Tax Credit (ITC) have made utility-scale solar power projects increasingly economically viable, augmenting the market growth.

Europe's solar EPC market is estimated to exceed US$ 1.7 billion by 2034 on account of the incorporation of energy storage solutions and combining solar power generation with agricultural activities. The European Union has recently witnessed a substantial increase in solar generation capacity. Countries like Germany and France are leading through favourable policies, including tax incentives and feed-in tariffs, encouraging homeowners to adopt solar energy solutions.

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The Asia Pacific solar EPC market is set to grow by over 8.5% CAGR by 2034, which will be led by rapid expansion in residential solar installations across China and India. Several impactful government initiatives in India, including the PM Surya Ghar Muft Bijli Yojana, offer subsidies to homeowners for rooftop solar installations, stimulating product demand.

Technological advancements are revolutionising the solar EPC space. Rapid innovation in the solar energy industry, including developing high-efficiency solar panels and advanced energy storage solutions, necessitates robust EPC services to ensure the successful implementation of these technologies. High-quality solar EPC services, known for their technical expertise and project management capabilities, are expected to be in high demand.

[12]Solar EPC Global Market 2025

EPC cost structures have also become more favourable and competitive with the average cost of executing solar EPC projects in India (including modules) currently ranging between INR 30–32 million per MWp. This is a result of significant declines in solar module prices (which have fallen by over 85% since FY 2009-10), economies of scale in construction, and modular design standardisation. Solar power tariffs in India continue to remain globally competitive, with recent bids in the range of INR 2.20–2.60 per kWh. While this pricing discipline benefits end consumers, it requires EPC providers to operate with high execution efficiency and tight cost control.

Several policy enablers are expected to continue supporting solar EPC growth including sanctioning of PLI Schemes over INR 41,000 crore, plan to commission several solar parks, ALMM policy, ISTS waivers, etc.

Regionally, while India remains the largest opportunity, international markets such as Africa and Spain offer future growth optionality. In Africa, solar is increasingly being used for energy access and grid stabilisation, with projects often funded by development finance institutions. Spain, despite a temporary market slowdown in FY 2024-25, remains committed to its energy transition targets under its National Energy and Climate Plan (NECP), opening the door to selective EPC participation.

The competitive landscape in India is also consolidating. The market has gradually moved from a fragmented field to one being dominated by 8–10 players with deep domain knowledge, financial stability, and integrated design-execution capabilities. However, the industry is also laden with a few challenges. Land acquisition delays and evacuation infrastructure remain critical bottlenecks. Execution is sometimes impacted by delayed approvals, force majeure events, or client-side readiness. Fluctuating input costs, especially in commodities like steel, copper, and aluminium, and regulatory uncertainties surrounding ALMM or import duties add to project risk. Moreover, working capital management can be stressed due to delayed milestone-based payments and GST input claim timelines. The Indian solar EPC industry offers a multi-decade growth opportunity, with a stable 18–22 GW annual installation outlook and increasing project sophistication.

Solar O&M Industry[13]

Providing Operation and Maintenance (O&M) services has emerged as an important field for the photovoltaic (PV) sector. The global solar O&M market was valued at US$ 12 billion in 2023 and is expected to grow to US$ 27.9 billion by 2030 with a CAGR of 12.7% during the review period. Driven by a surge in solar installations globally, the solar O&M market is experiencing robust growth. Advanced monitoring technologies, predictive analytics, and automation revolutionise maintenance practices, offering more efficient and proactive solutions. Technological advancements help revolutionise solar farm maintenance by facilitating remote monitoring, real-time data analysis, and automation of key operational processes.

Engaging professional O&M services offers several benefits, including standard system upkeep, maximising profitability, minimising downtime, and optimising energy output. Through advanced analytics and expert oversight, O&M teams can anticipate potential issues and implement pre-emptive solutions, preventing costly failures. Apart from maintenance activities, O&M providers also help investors identify areas for optimisation and modernisation, from fine-tuning monitoring systems to upgrading infrastructure in response to evolving technological and regulatory requirements.

The solar O&M market is experiencing distinct trends within each service type category. Preventive maintenance is undergoing a shift towards predictive strategies, leveraging data analytics and IoT technologies to anticipate potential issues and optimise equipment performance. Corrective maintenance increasingly adopts rapid-response solutions, minimising downtime through advanced diagnostic tools and real-time monitoring. Monitoring and analytics are at the forefront of innovation, with a surge in integrating AI and ML for more robust predictive modelling, fault detection, and performance optimisation. Asset management services are evolving to encompass holistic approaches, incorporating smart technologies to provide real-time visibility into solar assets' health and financial aspects, aligning with the industry's focus on transparency, sustainability, and long-term value creation.

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[13]Global Info Research

The Indian solar PV segment has been witnessing remarkable growth, propelled by the surge in installations and favourable government policies, crossing the 100 GW milestone. Coupled with declining tariffs, effective solar O&M practices have become increasingly critical. The Indian solar O&M market is largely constituted of big solar independent power producers and EPC players having in-house O&M teams since they mainly operate large utility-scale solar projects. The remaining market is under third-party O&M service providers or EPC contracts. The third-party O&M business model, which includes independent service providers, though highly fragmented, is gaining traction. As the demand for specialised O&M services increases, the re-tendering of O&M contracts is becoming commonplace, presenting significant opportunities for independent service providers to expand their footprint. Several specialised third-party service providers have entered the market, leveraging economies of scale, technical expertise, and advanced tools to deliver efficient and cost-effective solutions.

The growth of India's solar O&M market requires a strong commitment to operational excellence across its expanding solar fleet. The fast-paced adoption of advanced technologies and the implementation of best practices are mandatory to ensure that solar installations operate at their optimal capacity. Technology-driven strategies are enhancing operational efficiency, minimising risks, and contributing to the longevity and reliability of solar power plants.

Currently, the market for third-party O&M in India is valued at INR 5.83 billion for 16.76 GW of capacity. Most industry players anticipate this market to reach INR 50 billion, driven by increased outsourcing by private developers to complement PSU energy majors. By 2030, India's total solar capacity is projected to reach 292 GW, resulting in an O&M market of around INR 2,550 crore at the current rate of outsourcing. The trend towards outsourcing is fuelled by the growing role of specialists and evolving technologies in the industry, prompting many developers to follow PSU examples and eventually outsource their O&M needs.

Wind EPC industry[14]

India boasts the fourth-highest wind installed capacity in the world. India's wind energy sector is led by the indigenous wind power industry and has shown consistent progress. The expansion of the wind industry has resulted in a strong ecosystem, project operation capabilities, and manufacturing base of about 18 GW per annum. During the year, wind energy witnessed sustained progress, with 4.15 GW of new capacity added, compared to 3.25 GW in FY 2023-24. The total cumulative installed wind capacity now stands at 50.04 GW, reinforcing wind energy's role in India's renewable energy mix.

The government is promoting wind power projects throughout the country by providing various fiscal and financial incentives such as the Accelerated Depreciation benefit, concessional customs duty exemption on certain components of wind electric generators, etc. Besides, the Generation Based Incentive (GBI) Scheme was available for the wind projects commissioned before March 31, 2017. In addition, the government has implemented several schemes including Wind Renewable Purchase Obligation (Wind RPO) up to the year 2030, waiver of ISTS charges for inter-state sale of solar and wind power for projects to be commissioned by June 30, 2025. The government also issued Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects, technical support including wind resource assessment and identification of potential sites through the National Institute of Wind Energy.

The complementary nature of wind and solar energy is leveraged in the deployment of hybrid systems to stabilise and strengthen the energy supply. Solar panels are integrated into wind farms to maximise land use and energy output and enable a more consistent energy flow. Wind EPC companies play a crucial role in harnessing wind energy and providing end-to-end solutions for wind energy projects by integrating the entire engineering design, procurement of equipment, and construction processes. These players offer comprehensive solutions, ensuring the efficient and cost-effective implementation of wind energy projects. EPC companies implement eco-friendly construction practices and thus contribute to sustainability. They aid in optimising energy production through advanced technologies and ensuring the long-term viability of wind farms through effective maintenance and monitoring.

Company Overview

Globally, Sterling and Wilson Renewable Energy Limited (hereafter referred to as "SWREL" or "the Company") is a leading solar engineering, procurement, and construction (EPC) and Operations & Maintenance (O&M) solutions provider with rich operational experience. Well known as 'end-to-end concept to commission' solar EPC player, SWREL offers design, detailed engineering, procurement, construction, installation, commissioning, and O&M services (both its own and external projects) under turnkey EPC and BoS (Balance of System) solutions for utility-scale, rooftop, and floating solar power projects. It also offers solutions for solar plus storage (hybrid energy and storage energy). The Company has crafted a unique place for itself in the global energy space, led by its vast global reach, strong relationships with customers and other key stakeholders, and strong track record in project execution, leading to high customer retention and repeat business. During the year, SWREL forayed into wind EPC and BESS categories to strengthen its foothold in the renewable energy sector.

[14] Ministry of New and Renewable Energy (MNRE)

Other than India, the Company has a widespread global presence in 28 countries spread across Southeast Asia, the Middle East, Africa, Europe, Australia, and the Americas. As a diversified renewable solutions provider with projects in 20 countries, SWREL is poised to become a global leader in the energy market of the future. The Company leverages the low-cost India base for global execution, providing cost-competitive solutions. SWREL's strong in-house design and engineering team provides customised solutions with an excellent execution track record and access to cutting-edge technology.

Company segments

The Company's two main business segments are Engineering, Procurement and Construction (EPC) and Operations and Maintenance (O&M).

EPC Business

SWREL is a global, comprehensive, pure-play, end-to-end solar EPC solutions provider from "concept" to "commissioning" with a core focus on project design and engineering. Its current EPC portfolio is sized at 22.6 GW (including projects commissioned and under various stages of construction). Applying an asset-light business model, the Company offers EPC services for utility-scale solar, floating solar, hybrid, and energy storage solutions. It has widespread operations across India, Africa, the Middle East, Australia, Latin America, Europe, and the United States.

Utility-Scale Solar

SWREL has an explicable track record in EPC capabilities, providing customised solutions, including Turnkey, Balance of Systems (BoS), and packaged BoS. To date, SWREL has successfully executed several remarkable projects globally. The Company also offers solar plus storage solutions.

SWREL's turnkey EPC solutions cover solar power projects' design, engineering, procurement, construction, project management, testing, supply, installation, commissioning, operation, maintenance, and grid connection. All project design and execution services include BoS solutions, excluding module and component procurement. The Company has extensive experience with various technologies, including crystalline and single-axis tracker string inverters.

Expertise in utility solar includes project management, long-term operations, plant maintenance, designing, testing, procuring, connecting solar projects to the grid, and engineering and commissioning.

Floating Solar

Having the first-mover advantage in the floating solar sector, SWREL has an in-depth understanding of the sector. This makes it a strong candidate to handle larger projects.

SWREL has an explicable track record in EPC capabilities, providing customised solutions, including Turnkey, Balance of Systems (BoS), and packaged BoS. To date, SWREL has successfully executed several remarkable projects globally. The Company also offers solar plus storage solutions.

Expertise in floating solar includes Project Management and Planning, Maintenance Manual Development, Anchoring and Mooring, Issuance of Design Book Module and Equipment Installation on Floating Structures, and Conducting Bathymetric and Geotechnical Assessment Studies.

Energy Storage

Riding on the growing popularity of solar installations, SWREL's proficient and experienced BESS (Battery Energy Storage System) team is working tirelessly to meet customers' expectations successfully and deliver optimal technological solutions. The Company has built strong in-house expertise in designing energy storage solutions in collaboration with leading battery manufacturers and energy storage solution providers. This places SWREL in a sweet spot to benefit from the growth opportunities in the renewable energy space. During the year, the Company won LOI for EPC for one of the India's largest BESS projects.

Wind EPC

During the year, the Company forayed into the wind EPC segment, establishing a holistic presence across the renewable energy spectrum. The company is working with a private IPP on a hybrid project in Rajasthan. The scope of work includes engineering, procurement, and construction of a 69.3 MW wind balance of the Plant and 55 MW AC (75 MW DC) solar BoS, along with a 132 kV/33 kV pooling substation. This enables SWREL to strengthen its foothold in the hybrid model space, which is witnessing strong traction.

O&M Business

With an impressive track record of providing superior services to existing EPC projects and third-party clients, the Company has been a successful global leader in O&M

and asset management solutions. It has an operation and maintenance (O&M) portfolio of 8.7 GW of solar power projects, including projects constructed by third parties. The Company delivers high-return projects to its customers. This segment provides a stable income stream for the business due to the annuity-based nature of contracts and high gross and net profit margins. Taking advantage of its robust EPC portfolio and client relationships, SWREL utilises insurance and warranty provisions in the O&M segment.

Performance of O&M Business in FY 2024-25

- O&M Revenue increased by 12.2% to INR 236 crore
- The Company secured contracts for O&M services covering 8,731 MW across 156 sites, including third-party projects
- This segment now accounts for 3.7% of total revenue, compared to 9.4% in FY 2023-24
- The Gross Margin for the O&M business increased to 21% from 16% in FY 2023-24

Third-party contracts, constituting 53.6% of SWREL's O&M portfolio, are being expanded into new-energy ventures, including projects such as hybrid solar and wind (incorporating battery storage and generation).

The O&M segment has a skilled technical team that features in-house R&D expertise and a proficient design engineering team. The Company manages more than 164 solar plants under O&M, including various locations and time zones. Having strong relationships with global IPPs (Independent Power Producers), the Company endeavours to expand the business further in existing markets, grabbing the opportunity when the Defect Liability Period (DLP) ends at old plants maintained by other EPC operators. The team closely manages such contracts by capitalising on anti-incumbency sentiments.

The O&M segment has a strong presence in emerging markets and regions with historically established solar plants, with plans to further enhance its portfolio by focussing on third-party contracts. SWREL undertakes global customer mapping to tap into new opportunities in overseas markets by leveraging strategic partnerships with global IPPs.

Capitalising on O&M opportunities throughout the value chain:

- Solar, Wind and Hybrid
- Battery Storage + Solar + D.G. Set
- Utilising advanced and forward-looking satellite-based site monitoring systems with geo-tagging capabilities

A solar project commissioned by SWREL in Sweihan, Abu Dhabi

Operational Performance

During the year, SWREL continued to build on the strong ordering momentum in the domestic market with initial success in the overseas market.

01 Total order inflows touched INR 7,051 crores, with the domestic market contributing INR 5,900 crores, comprising 11 new projects. Of these 11 domestic projects won, 9 projects came from the private sector

02 Received first order for wind EPC from a private IPP for a hybrid project in Rajasthan of a 69.3 MW wind balance of the Plant and 55 MW AC (75 megawatts DC) solar BoS, along with a 132 kV/33 kV pooling substation

03 Achieved L1 status for a turnkey solar project of 200 MW AC (260 MW DC) PV plant in Gujarat, India, from a leading PSU developer

04 Received a Letter of Award for a PV plant in Rajasthan, India, from a domestic IPP

05 Won a 396 MW DC project in Rajasthan from a private player

06 Received a second letter of award from a leading PSU for a 625 MW DC BOS project in Gujarat

07 Received the LOI for a 2 x 250 MW AC standalone BESS plant in Rajasthan by a private player. This project is India's largest BESS project and one of the few projects of gigawatt-hour scale in a single location globally, which shall be executed by 2025

08 Awarded a LOI for a 20 MW floating solar project at Vijaynagar, Karnataka, from a private player, which marks the third such floating solar project the Company is currently executing in India

09 Secured 633 MW DC BOS order in Rajasthan with one of India's leading global renewable private IPPs. Scope of work includes engineering, design, testing, and commissioning the PV plant, along with supply and works for a 220 kV switchyard.

10 Bagged repeat orders from private players for their PV projects in Gujarat and Maharashtra, each.

11 Received a turnkey project by a leading PSU for a 250 MW AC or 312 MW DC project in Rajasthan

12 Won a 900 MW DC project with a private player in Rajasthan, one of their largest solar installations in the country

13 Won 140 MW DC project for AMEA Power and 80 MW AC project in South Africa. These two turnkey project wins totalled US$ 140 million

14 Commenced the pilot project for solar plus battery energy storage systems for a private player at Jamnagar, Gujarat

15 Unexecuted order value now stands at over INR 9,096 crore, with 80%+ comprising domestic Indian projects, while the international UOV comprises primarily 2 projects, each in Europe and South Africa

Financial Performance

During FY 2024-25, Total Revenue from Operations grew 108% to INR 6,301.9 crore, compared to INR 3,035.4 crore in FY 2023-24.

Particular in crore	FY 2024-25	FY 2023-24
Revenue from operations	6,301.9	3,035.4
Other income	39.6	85.4
Total income	6,341.5	3,120.8
EBITDA	276.20	53.7
EBITDA margin (%)	4.4%	1.77%
EBIT	262	37.1
EBIT margin (%)	4.2%	1.22%
Net profit	85.6	(210.8)
Net profit margin (%)	1.4%	(6.94)%
Cash generated from operating activities	37.9	538.4
Earnings per share (INR)	3.5	(10.4)

The Company has taken significant steps to reduce and streamline overhead costs while improving operational efficiency. EBITDA grew 5 times to INR 276.20 crore, compared to INR 53.7 crore in FY 2023-24. EBITDA margin stood at 4.4% as compared to 1.77% in FY 2023-24. Net profit reached INR 85.6 crore, compared to a loss of INR 210.8 crore in FY 2023-24.

The Financial Statement of the Company for financial year 2024-25 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under section 133 of Act read with the rules made thereunder.

As of March 31, 2025, the unexecuted order book stood at INR 9,096 crore, while the total order inflow was INR 7,051 crore, compared to INR 6,023 crore in FY 2023-24. In terms of contribution to total revenue, customer concentration decreased to 54.81% from 68.22% in FY 2024-25.

The order pipeline in the domestic business continues to remain very strong, with nearly 22-23 GW of orders to be bid out in the next six to nine months. In addition to the robust solar EPC pipeline, the Company strives to target BESS projects and select wind EPC projects.

The EPC business accounted for 96.3% of SWREL's total revenue, while the O&M business contributed about 3.7%. EPC business revenue increased 114.7% to INR 6,064 crore, compared to INR 2,824.7 crore in FY 2023-24. O&M business revenue increased 12.2% to INR 236.1 crore, compared to INR 210.4 crore in FY 2023-24.

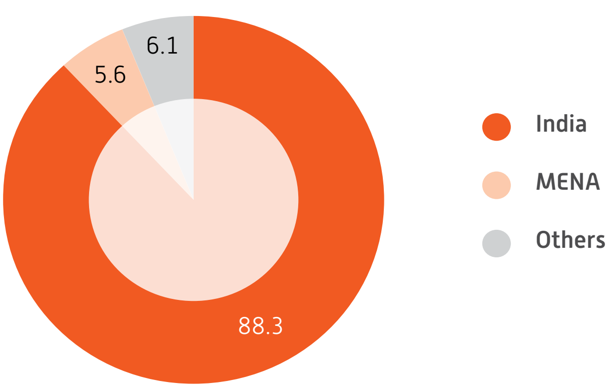
Key ratios	FY 2024-25	FY 2023-24
Debtors Turnover Ratio	6.04	3.57
Interest Coverage Ratio	2.62	0.29
Current Ratio	1.28	1.35
Debt-Equity Ratio	0.9	0.50
EBITDA margin (%)	4.38%	1.77%
Net Profit margin (%)	1.36%	(6.94)%
Return on Net Worth	6.67%	(21.75)%

SWREL has an Unexecuted Order Value of INR 9,096 crore as of March 31, 2025, and a robust bid pipeline for FY 2025-26.

Business Outlook

With India as its single-largest focus market, the Company is constantly looking to expand its EPC offerings in the global renewable space. India continues to dominate ~85% of the total order inflow for SWREL. The order pipeline in the domestic business continues to remain very strong, with nearly 22-23 GW of orders to be bid out in the next six to nine months. The impact of the brief period of heightened tensions between India and Pakistan will need to be estimated. In addition to the robust solar EPC pipeline, the Company strives to target BESS projects and select wind EPC projects. In the international market, the Company is focussing on select projects in select geographies, including MENA and Europe.

Active EPC bid pipeline - 25.3GW



The domestic EPC market continues to see robust growth and is expected to remain very buoyant in FY 2025-26, with expectations of stronger growth than FY 2024-25 in terms of EPC awarding. Another potential growth area is the anticipated pick-up of BESS projects across the country, with multiple developer bids already being awarded. Working on the largest BESS project awarded in the country to date, the Company remains confident that it can make further inroads in this segment.

SWREL has an Unexecuted Order Value of INR 9,096 crore as of March 31, 2025, and a robust bid pipeline for FY 2025-26. With an unwavering focus on large EPC markets and renewable energy expansion, the Company is poised for robust growth. The Company strives to work tirelessly to aid the country in achieving renewable energy targets by expanding its operations and supporting solar manufacturing initiatives. Globally, the renewable energy segment is witnessing increased traction within this fast-growing market. SWREL is well-positioned to tap the growth with its steady business operations and a strong balance sheet. SWREL is looking to capitalise on the rise of green energy solutions as a diversified end-to-end concept to commission solar EPC.

Risk Management

The energy industry, which is witnessing remarkable strides, grapples with multiple challenges, including land acquisition issues, regulatory hurdles, financial constraints, dependency on economic stability, etc. It is imperative that players are not only aware of the forthcoming risks but also have a plan in place to counter these emerging risks. SWREL has an extensive risk management framework in place in accordance with the industry in which it operates and the nature of its business operations. Internal and external risk factors are keenly observed through clearly defined internal processes. To contain/minimise the impact of these foreseeable risks on the organisation, the risk management framework contains well-defined mitigation measures. Based on various factors such as geographical footprint, market size, future opportunities, and geopolitical considerations, a thorough assessment and analysis of risks is conducted by the Risk Management team. To ensure satisfactory operational performance, adequate and appropriate measures are then undertaken.

Risk	Description	Mitigation measures
Industry Risk	Being an integral part of the global solar sector as a leading EPC player, the Company's performance is impacted by demand fluctuations for PV installations.	Solar growth is emerging as the preferred choice for incremental capacity worldwide. India is at the forefront of the clean energy landscape with a target to achieve 500 GW of renewable energy capacity by 2030. Strong government support, coupled with declining capital costs, technological advancements, and competitive tariffs, positions the Company for future growth.
Supplier Concentration Risk	The solar market is dominated by a few Chinese suppliers, causing a threat to operations and timely project completions in the event of delays or shortages in key raw material supplies.	The Company operates through a rigorous vendor selection process, with periodic supplier audits. Strong relationships with global suppliers and keeping a close watch on the market throughout the supply chain enable the Company to maintain an uninterrupted supply of raw materials. India is set to capture the complete solar value chain, led by substantial investments from leading Indian corporations and increased government support.
Competitive Risk	There has been a recent spike in interest in solar energy, given the growing environmental consciousness at the global level. Lucrative growth prospects of the industry lead to heightened competitive intensity.	With vast experience, widespread reach, and long-standing relationships, the Company has created a moat for itself as a preferred EPC player globally. The Company is able to have an edge over competition due to its strong brand equity, innovative prowess, access to advanced technology, comprehensive end-to-end solutions, and value pricing.

Risk	Description	Mitigation measures
Business Continuity Risk	Failure to honour contractual obligations, inaccuracy in cost estimation, sub-par quality performance, or delay in project execution results in operational inadequacy. Such events pose a substantial threat to brand equity and business continuity.	The Company exercises stringent control across every stage of the project lifecycle, from design, procurement, supplier inspection, construction, and field quality monitoring to final commissioning. To ensure robustness in operations, the Company undertakes multiple checks at every stage, which are minutely governed by strong internal control processes, strong HR policies, and an extensive risk assessment framework.
Currency Risk	Volatility in exchange rates impacts the Company's earnings, given that its revenue is earned in different currencies due to operations in multiple countries. This leads to currency translation and transaction risks. The Company's earnings can take a direct hit if forex rates are volatile.	During the contract stage of major projects, SWREL enters into adequate hedging contracts using both derivative and non-derivative instruments. Fluctuation in the forex rate thus has minimal or no impact on the Company's earnings.
Input Price Risk	Polysilicon is a key input used in cell and module manufacturing. Fluctuations in polysilicon prices directly impact the cost of module price, thereby impacting business margins.	The Company enters long-term contracts structured with variable pricing for polysilicon purchases. Together with robust inventory management, the Company can insulate itself from volatility in input prices of critical raw materials like polysilicon.

Human Resources

Human capital is considered a key resource in the organisation. SWREL's HR policies centre around the philosophy that the Company's and its employees' welfare are co-dependent. Human capital is considered a valuable asset and a partner in the organisation's success. The Company is committed to prioritising employee well-being, focussing on the following key aspects:

- Having a diverse and skilled talent pool
- Having agile practices & policies wherein all employees are treated with dignity, equality, respect, and fairness
- Fostering a productive, safe, motivating, empowering, and supportive work culture
- Providing adequate training and support, allowing employees to exploit their full potential
- Adopting a progressive approach for the continuous development of employees and the organisation
- Promoting a performance-driven work culture
- Providing opportunities for continuous education
- Mentoring

A well-structured onboarding process is essential for new employees to feel welcome, understand their roles and responsibilities, and integrate into the company culture. Providing opportunities for continuous learning and skill enhancement is vital for employees to grow professionally and contribute to the company's success. Implementing a well-designed performance management system that provides regular feedback and opportunities for improvement is very important for employee growth and company's prosperity.

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Fostering a positive and engaging work environment will lead to a good retention strategy. Building strong relationship with employees through open communication, such as town halls, departmental meeting, focus group meetings, etc. will create a positive and collaborative workplace. Offering a fair and competitive compensation and benefits is essential for attracting and retaining high-potential talents, including the top leadership team in the company. Diversity, equity, and inclusion in the workplace creates a more inclusive and equitable environment for all employees. Leveraging HR technology can streamline best practices and processes for employees as a user-friendly platform. Ensuring 100% compliance with relevant statutory provisions is very crucial for protecting the company and its employees. Prioritising workplace safety and well-being creates a healthier and more productive work environment for employees.

SWREL has devised various strategies to achieve desired results in different areas, such as recruitment, fair compensation, effective onboarding, training and development programmes, employee feedback mechanisms, employee engagement, and leadership development, which will enhance employee wellbeing and support for the overall success of the organisation.

- Recruitment: The Company invests in hiring and grooming candidates from various colleges through a campus recruitment process strategically designed to select the best candidates to develop as future leaders. The campus screening process considers various aspects, including technical, behavioural, competencies, and values. With adequate training and development, such carefully selected, talented employees are groomed to take up bigger responsibilities.

- The 360-degree feedback initiative: Constructive feedback forms the base of human resource development. SWREL has devised a unique 360-degree feedback system, which considers input from various internal and external stakeholders. The feedback system thus acts as an important tool aiding in employee development. To promote an open culture with employees feeling empowered, adequate training is provided to managers to enhance their skills, knowledge, and self-confidence.

- Leadership Development Programs: While SWREL gives due importance to external hiring for cross-pollination in leadership roles, it aims to create an in-house pool of senior leaders by nurturing the intrinsic leadership qualities of employees with leadership potential. Shikar program, Inspirational Leadership program, Empowered Leadership program, Udaan program etc., are among the many leadership development programs regularly conducted to groom future leaders for larger roles and responsibilities.

The Company strives to provide equal opportunities to all its employees, irrespective of gender, religion, etc., through its non-discrimination policy. SWREL has earned recognition as a best place to work owing to its employees' unwavering commitment, zeal, and dedication. Different corporate policies, including the Environment, Health & Safety (EHS) Policy, Whistle-Blower Policy, Ethics Helpline, and Meri Aawaz Suno, reflect the employee-centric approach ingrained in the Company's DNA.

Information Technology

In FY 2024-25, SWREL continued to accelerate its digital transformation journey by embracing Cloud technologies and Artificial Intelligence to enhance efficiency, transparency, and agility across the organisation. Key enhancements were introduced in the SAP-HANA ecosystem, enabling deeper, real-time insights into project performance, cost controls, and inventory management. The cloud-based Human Resource Management System (HRMS) was also upgraded, significantly improving visibility into workforce planning and deployment. To support SWREL's expanding global footprint, a fully customised, cloud-enabled expense management system was rolled out across key international geographies – ensuring consistency, compliance, and ease of operations worldwide.

To strengthen procurement efficiency and supplier engagement, SWREL developed a vendor collaboration platform designed to enable seamless, real-time information exchange across the procurement lifecycle. This initiative has significantly reduced information gaps and delays in communication. Additionally, the company digitised the vendor supply quality planning, inspection, and certification process by integrating all stakeholders - including vendors, certification agencies, and the customer quality team - onto a single collaborative platform. This has enhanced transparency, traceability, and overall quality assurance across the value chain.

The Company strives to provide equal opportunities to all its employees, irrespective of gender, religion, etc., through its non-discrimination policy. SWREL has earned recognition as a best place to work owing to its employees' unwavering commitment, zeal, and dedication.

The IoT-based real-time solar plant performance monitoring application was further enhanced to support early detection, prevention, and alert mechanisms. The upgraded system now captures a broader range of plant generation and performance parameters, while introducing new Operations & Maintenance (O&M) monitoring features to drive proactive asset management and operational efficiency.

With the rapid pace of technological advancement comes an increased exposure to cyber threats. To strengthen our cybersecurity posture, SWREL established a state-of-the-art Security Operations Centre (SOC) to proactively monitor key digital assets, user activity, and network behaviour, enabling early detection and swift mitigation of potential threats. The Company remains fully committed to maintaining robust systems, policies, and processes to ensure the integrity of financial data and full compliance with applicable regulations. Notably, SWREL is ISO 27001 certified - an internationally recognised standard that affirms the strength and maturity of our information security framework.

An ambitious initiative to upgrade the existing SAP HANA ERP system to the more advanced, AI-enabled SAP S/4HANA platform is currently underway. This transformation is expected to go live in the second quarter of FY 2025-26 and is aimed at enhancing process automation, real-time decision-making, and overall operational agility across the organisation.

During FY 2025-26, the IT team delivered a range of digital solutions to integrate key business processes and enable seamless online access across the organisation. With the growing importance of technologies such as IoT, Artificial Intelligence (AI), and Machine Learning (ML), SWREL continued to invest in digital capabilities while strengthening its cybersecurity framework. The establishment of a Security Operations Centre (SOC) enabled proactive monitoring and rapid response to potential threats. Several strategic initiatives were undertaken to digitise functions such as engineering design, project management, supply chain, and project scheduling, enhancing both efficiency and access to critical information. Other key developments included IoT-based remote monitoring of solar plants, maintenance management systems, deployment of the SuccessFactors HRMS platform, automated travel and expense management, and advanced tools for solar generation forecasting and design simulation. These efforts were supported by a robust Business Continuity Planning policy and a cloud-based infrastructure, ensuring uninterrupted productivity and real-time visibility across the value chain.

Internal Controls System

In keeping with the size and nature of its business and the complexity of its operations, the Company has in place a well-designed, strong internal control system. Well-strategised internal controls ensure strict adherence to rules and regulations, asset safeguarding, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. The Company is committed to ensuring continuous assessment of the efficacy of various policies.

The Corporate Audit Services team conducts independent internal audits covering key business operations, corporate divisions, and support functions. The Board's Audit Committee is apprised of the key findings from the audit, together with an update on the management's adoption of the proposed remedial measures and agreed-upon actions. The Audit Committee is also responsible for examining the internal audit plan of the Corporate Audit Services department annually.

During the year, the internal controls were evaluated by the Statutory Auditors and the Corporate Audit Services team. No reportable substantial deficiencies in their design or operation were discovered. The evaluation included document review, enquiries, testing, and any other methods deemed appropriate under the circumstances.

Cautionary Statement

In the Management Discussion and Analysis, certain forward-looking statements describing the Company's objectives, projections, estimates, and expectations are subject to several risks and uncertainties. These statements are made within applicable laws and regulations and based on informed judgements and estimates. Actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, changing competitive landscape in both domestic and international markets, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, government policies and regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in the future or update any forward-looking statements made from time to time by or on behalf of the Company.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance at Sterling and Wilson Renewable Energy Limited ("SWREL/ the Company") encompasses practices and processes adopted by the Company to provide long-term value to its stakeholders and are designed to support and promote accountability, transparency and ethical behaviour. The Company believes that the spirit of Corporate Governance stretches beyond statutory compliance to meet the ethical, legal, economic and social values, which are central to stakeholders' trust and confidence.

SWREL views good Corporate Governance as the foundation for honesty and integrity. It has been, and continues to be, the policy of your Company to comply with all laws governing its operations, to adhere to the highest standard of business ethics and to maintain a reputation for honest and fair dealings.

The Company has in place an IT-enabled compliance management system which helps to keep track of the various compliances to be complied from time to time with regards to laws and regulations applicable to the Company. It strives to ensure compliance with law in true letter and spirit at all times.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

BOARD OF DIRECTORS

SWREL is a professionally managed Company functioning under the overall guidance of the Board. The Board is committed to protect the long-term interests of all Company's stakeholders, and considering this, it provides objective and prudent guidance to the management. The Board is responsible for and committed to upholding sound principles of Corporate Governance in your Company. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

A. Composition of the Board

The composition of the Board represents an optimal mix of varied skills, experience and expertise from diverse backgrounds which enables the Board to collectively discharge its responsibilities and provide effective leadership to the business. As on March 31, 2025, your Company's Board comprises of 8 (Eight) Directors out of which 4 (Four) are Non-Executive Directors and 4 (Four) are Non-Executive Independent Directors including 2 (Two) Independent Women Directors.

The composition of the Board is in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

Further, in terms of the provisions of Sections 165 and 184 of the Act and Regulations 17A and 26 of the SEBI Listing Regulations, the Directors make necessary disclosures regarding the positions held by them on the Board and/ or Committees of other public and/or private companies, from time to time. On basis of such disclosures, it is confirmed that as on the date of this Report, none of the Directors of your Company:-

(a) hold directorship in more than 7 listed Companies;

(b) is a member of more than 10 Committees or Chairperson of more than 5 Committees (considering only Audit Committee and Stakeholders Relationship Committee) across all the public companies (listed or unlisted) in which he/ she is a Director; and

(c) are related to each other.

B. Appointment

The Directors of the Company are appointed/ re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through Postal Ballot. All Directors, except the Independent Directors of the Company, are liable to retire by rotation each year at the Annual General Meeting and, if eligible, offer their candidature for re-appointment.

In compliance with Regulation 36(3) of the SEBI Listing Regulations, the details of the Director proposed to be re-appointed are given in the Notice convening the ensuing Annual General Meeting.

C. Board Meetings

The Board meets at least four times a year in accordance with the applicable laws. Additionally, Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director in compliance with the applicable laws. It is ensured that the relevant information prescribed to be provided under applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, SEBI Listing Regulations and Secretarial Standards issued by the ICSI along with such other information, as may be deemed necessary for effective decision making, is presented to the Board. All Board and Committee meetings' agenda papers are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed papers.

The Company Secretary records minutes of proceedings of each of the Board and Committee meetings. Further, the action items arising out of the decisions of the Board are followed up, reviewed and updated at the Board meeting.

During the year under review, all the recommendations made by the Committees were accepted by the Board.

Number of Board Meetings

During the Financial Year 2024-25, 6 (Six) Board Meetings were held i.e. on April 20, 2024, July 18, 2024, October 14, 2024, January 16, 2025, March 06, 2025, March 11, 2025 (Adjourned Meeting of March 06, 2025) and March 13, 2025, March 17, 2025 (Adjourned Meeting of March 13, 2025)

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards - 1 ("SS-1") issued by the Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

D. Details of composition of the Board of Directors, attendance at the Board meetings, Annual General Meeting, shareholding, other Directorship and Committee positions held in other Companies of each Director as on March 31, 2025

Name of Director	Category of Directorship	Attendance at		Number of Equity shares held in the Company	Number of Directorships in other Companies[1]	No. of other Board Committees[2] in which Chairperson/ Member	
		Board Meetings	Last Annual General Meeting			Chairperson	Member
Mr. Khurshed Daruvala DIN: 00216905	Promoter, Chairman and Non-Executive Director	6	Yes	2,93,662 (0.13%)	Nil	Nil	Nil
Mr. Balanadu Narayan DIN: 00007129	Non- Executive Director	6	Yes	Nil	Nil	Nil	Nil
Mr. Cherag Balsara DIN: 07030974	Non- Executive Independent Director	6	No	Nil	2	Nil	Nil
Mr. Rahul Dutt DIN: 08872616	Non-Executive Independent Director	5	Yes	Nil	6	Nil	7
Ms. Naina Krishna Murthy DIN: 01216114	Non- Executive Independent Director	3	No	Nil	4	Nil	5
Ms. Rukhshana Mistry DIN: 08398795	Non- Executive Independent Director	6	Yes	Nil	2	1	2
Mr. Saurabh Agarwal DIN: 09206293	Non- Executive Director	6	Yes	Nil	6	Nil	Nil
Umesh Khanna DIN: 03634361	Non- Executive Director	4	Yes	Nil	1	Nil	2

Note(s):

(1) Excluding Directorships in private companies, foreign companies and companies which are formed under Section 25 of the Companies Act, 1956/ Section 8 of the Act.

(2) In terms of the provisions of Regulation 26 of the SEBI Listing Regulations, Chairpersonship/ Membership of Committee only includes the Audit Committee and Stakeholders Relationship Committee in other Indian Public Companies (Listed and Unlisted).

Chart setting out the type of directorships held in other public listed companies:

Name of Director	Directorships in other Listed Companies as on March 31, 2025	Type of Directorships
Mr. Khurshed Daruvala	Nil	Not Applicable
Mr. Balanadu Narayan	Nil	Not Applicable
Mr. Cherag Balsara	Afcons Infrastructure Limited	Independent Director
Mr. Rahul Dutt	Reliance Industrial Infrastructure Limited	Independent Director
	Balkrishna Industries Limited	
	Den Networks Limited	
	Alok Industries Limited	
Ms. Naina Krishna Murthy	Page Industries Limited	Independent Director
	Hathway Cable and Datacom Limited	
	Den Networks Limited	
	Indostar Capital Finance Limited	
Ms. Rukhshana Mistry	Afcons Infrastructure Limited	Independent Director
	Allied Blenders and Distillers Limited	
Mr. Saurabh Agarwal	Nil	Not Applicable
Mr. Umesh Khanna	Afcons Infrastructure Limited	Non-Executive Director

Matrix highlighting Core Skills / Expertise / Competencies of the Board of Directors

The Board of the Company is structured by having the requisite level of qualifications, professional background, expertise and special skills. The Board after taking into consideration the Company's nature of business, core competencies, and key characteristics has identified the following Core Skills / Expertise / Competencies as required in the context of its business(es) for it to function effectively:

Name of Director	Skills/ Expertise/ Competence				
	Industry knowledge and experience	Expertise/Experience in Finance & Accounts/Audit	Expertise/Experience in Risk Management areas	Planning and Strategic expertise	Governance including legal compliance
Mr. Khurshed Daruvala	✓	✓	✓	✓	
Mr. Balanadu Narayan			✓	✓	
Mr. Cherag Balsara					✓
Ms. Naina Krishna Murthy					✓
Mr. Rahul Dutt			✓	✓	✓
Ms. Rukhshana Mistry		✓			✓
Mr. Saurabh Agarwal		✓	✓	✓	
Mr. Umesh Khanna	✓		✓	✓	

E. Independent Directors

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge, and experience to the table.

The Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction with the conditions of they being independent as laid down in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the confirmations/ disclosures received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions as specified under the SEBI Listing Regulations and are independent of the Management.

Separate meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was held on March 06, 2025 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, *inter alia*,

1) Reviewed the performance of:

   (a) Board as a whole;

   (b) Non-Independent Directors; and

   (c) Chairman of the Company

2) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. Familiarisation Programme for Independent Directors

A letter of appointment setting out the terms of appointment, role, rights, duties and responsibilities is issued to the Independent Directors at the time of their appointment along with a set of documents such as snapshot of your Company, policies adopted by the Board, Company's major activities, corporate presentations etc., which enables him/ her to have an adequate and fair idea about your Company, its Board of Directors, the Management, various Codes of Conduct and Policies applicable to your Company etc.

Your Company through its senior managerial personnel/ official(s), conducts programs/ presentations to familiarize the existing Directors as well as new Directors with the strategy, operations and functions of your Company. Such programs/ presentations provide an opportunity for the Independent Directors to interact with the senior leadership team of the Company and helps them to understand the Company's strategy, business model, operations, markets, organization structure, finance, human resources, technology, quality, and risk management and such other areas as may arise from time to time.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of the Familiarization Programme for Independent Directors are also available on the website of the Company i.e. https://www.sterlingandwilsonre.com/investor-relations/reg-46-of-lodr.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The Committees operate as the Board's empowered agents according to their charter/ terms of reference.

The Board has constituted the below mentioned committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee
f) Management Committee

The Composition of Committees of the Company as on March 31, 2025 is as under:

Audit Committee

Name of Director	Category of Directorship	Position in Committee
Ms. Rukhshana Mistry	Non-Executive Independent Director	Chairperson
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Member

Nomination and Remuneration Committee

Name of Director	Category of Directorship	Position in Committee
Ms. Rukhshana Mistry	Non-Executive Independent Director	Chairperson
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Member

Stakeholders Relationship Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Umesh Khanna	Non-Executive Director	Member
Ms. Rukhshana Mistry	Non-Executive Independent Director	Member

Corporate Social Responsibility Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Umesh Khanna	Non-Executive Director	Member
Mr. Rahul Dutt	Non-Executive Independent Director	Member

Risk Management Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-executive Director	Chairman
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Ms. Rukhshana Mistry	Non-Executive Independent Director	Member
Mr. Umesh Khanna	Non-Executive Director	Member
Mr. Rahul Dutt	Non-Executive Independent Director	Member

Management Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-executive Director	Chairman
Mr. Chandra Kishore Thakur	Manager	Member
Mr. Jagannadha Rao Ch. V.	Company Secretary	Member

Meetings of Committees held during the financial year 2024-25 and Directors' Attendance:

Committees of the Company	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Management Committee
Meetings held	6	5	1	2	2	16
Director's attendance						
Mr. Khurshed Daruvala	6	5	1	2	2	16
Mr. Balanadu Narayan	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Cherag Balsara	6	5	N.A.	N.A.	2	N.A.
Mr. Rahul Dutt	N.A.	N.A.	N.A.	2	2	N.A.
Ms. Naina Krishna Murthy	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Rukhshana Mistry	6	5	1	N.A.	2	N.A.
Mr. Saurabh Agarwal	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Umesh Khanna	N.A.	N.A.	1	2	2	N.A.

Terms of Reference and other details of Committees:

A. Audit Committee

Audit Committee of the Board of Directors is entrusted *inter alia* with the responsibility to monitor and provide effective supervision of the financial reporting process with a view to ensuring accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition, quorum, powers, role and scope of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

All the members of the Audit Committee are financially literate and majority members possess expertise in the fields of accounting and financial management.

Mr. Jagannadha Rao Ch. V., Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee.

Meeting details

The Audit Committee met 6 (Six) times during the year under review i.e. on April 20, 2024, July 18, 2024, October 14, 2024, December 03, 2024, January 16, 2025 and March 06, 2025, March 11, 2025 (Adjourned Meeting of March 06, 2025). The quorum was present at all the meetings. The Chief Financial Officer is invited to attend meetings of the Committee. The Committee also invites Representatives of the Statutory Auditors and Internal Auditors as and when their presence at the meeting of the Committee is considered appropriate.

In addition, other senior management personnel are also invited to the Committee meeting(s) from time to time for providing such information as may be necessary.

Ms. Rukhshana Mistry, Chairperson of the Committee was present at the 7th AGM of your Company held on September 05, 2024 , to answer the queries of the Members of the Company.

Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The scope, functions and terms of reference of the Audit Committee *inter alia* cover the following matters:

(i) The Audit Committee shall have powers, which should include the following:

  (a) To investigate any activity within its terms of reference;

  (b) To seek information from any employee of the Company;

  (c) To obtain outside legal or other professional advice;

  (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and

  (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

  (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

  (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

  (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

  (d) Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management of the Company;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

    (vi) Disclosure of any related party transactions; and

    (vii) Qualifications / modified opinion(s) in the draft audit report.

  (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

  (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

  (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To appoint a person having such qualifications and experience as a registered valuer for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities, in such manner, on such terms and conditions as may be prescribed;

(x) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; and

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

(cc) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(dd) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31 March 2025, the Nomination and Remuneration Committee comprised of 3 [Three] Members, all of whom are Non-Executive Directors. Ms. Rukshana Mistry, the Chairperson of the NRC is a Non-Executive Independent Director and she was present at last year's Annual General Meeting to address the queries of the shareholders.

Mr. Jagannadha Rao Ch. V., Company Secretary & Compliance officer of the Company acts as the Secretary to the NRC.

Meeting Details

The NRC met 5 (Five) times during the financial year 2024-25 i.e. on April 19, 2024, May 23, 2024, July 05, 2024, January 16, 2025, March 06, 2025, March 11, 2025 (Adjourned Meeting of March 06, 2025)

Terms of Reference

The broad terms of reference of the NRC, as approved by the Board in terms of the Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, *inter alia*, include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(i) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director). The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(l) Administering any employee stock option scheme/ plan, employee stock purchase scheme, stock appreciation rights scheme, general employee benefits scheme and retirement benefit scheme, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme");

(m) Delegating the administration and superintendence of the ESOP Schemes to any trust set up with respect to the ESOP Schemes;

(n) Formulating detailed terms and conditions for the ESOP Schemes including provisions specified by the Board of Directors of the Company in this regard;

(o) Determining the eligibility of employees to participate under the ESOP Scheme;

(p) Granting options to eligible employees and determining the date of grant;

(q) Determining the number of options to be granted to an employee;

(r) Determining the exercise price under the ESOP Scheme;

(s) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(t) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.

(u) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(v) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Nomination and Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company had, on recommendation of NRC, adopted a Nomination and Remuneration Policy, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The said policy is available on the website of the Company i.e. www.sterlingandwilsonre.com

Remuneration to Directors

In terms of the provisions of the Act and in line with the Articles of Association of your Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof.

Amount in ₹

Name of Director	Sitting Fees[1] paid
Mr. Khurshed Daruvala	12,85,000
Mr. Balanadu Narayan	6,00,000
Mr. Cherag Balsara	12,25,000
Ms. Naina Krishna Murthy	3,00,000
Mr. Rahul Dutt	6,00,000
Ms. Rukhshana Mistry	12,35,000
Mr. Saurabh Agarwal	6,00,000
Mr. Umesh Khanna	5,10,000
Total	**63,55,000**

Note:

(1) Gross amount (before deducting TDS).

The Non-Executive Directors including Independent Directors are also eligible to receive remuneration by way of commission as the Board may decide from time to time. No Commission was paid during the Financial Year 2024-25.

The criteria for making payments to non-executive directors is mentioned in the Nomination and Remuneration policy of the Company. The policy is available on the website at https://www.sterlingandwilsonre.com/pdf/nomination-and-remuneration-policy.pdf

The Non-Executive Directors and Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Disclosures with respect to remuneration

(a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors

In terms of the provisions of the Act and in line with the Articles of Association of the Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof. The details of sitting fees paid to the Directors during the Financial Year 2024-25 are mentioned above. The Company does not have any Executive Directors. No salary, benefits, bonuses, stock options, pension etc. is paid to any of the Directors.

(b) Details of fixed component and performance linked incentives along with the performance criteria

Other than sitting fee to the Directors no fixed component or performance linked incentives have been paid to any of the Directors during the Financial Year 2024-25.

(c) Service contracts, notice period, severance fees

A separate service contract is not entered into by the Company with any of its Directors. No notice period or severance fee is payable to any Director.

(d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

No Stock Options have been granted to any Directors.

Particulars of Senior Management Personnel and changes since the close of the previous financial year:

Sr. No.	Name	Designation/Position
1	Chandra Kishore Thakur	Manager
2	Bahadur Dastoor[1]	Chief Financial Officer
3	Ajit Pratap Singh[2]	Chief Financial Officer
4	Jagannadha Rao Ch. V.	Company Secretary & Group - Legal Head
5	Rajneesh Shrotriya	Chief Technology Officer
6	Basavarajappa C	Head – Human Resources
7	Sandeep Mathew	Head - Investor Relations
8	Anurag Jain	Head – Quality & HSE
9	P V N Sai	Head – O&M and Wind
10	Mohammad Rehan Akhtar	Director – Projects (India- North & East, Middle East & KSA)
11	Rohit Bhandari	Head – Business Development & Sales, (India & SAARC)
12	Jetty Choudary	Head – Operations (Khavda Projects)
13	Madhu T	Head – Projects (India -South & West, excluding Khavda)
14	Mr. Sunil Kumaran[3]	Chief Procurement Officer
15	Mr. Shiv Shankar Pandey[4]	Directors- Projects
16	Mr. Arvind Kumar Pandey[5]	Head- Projects
17	Vipin Gupta[6]	Director- Projects
18	Sanjay Kumar[7]	Director- Projects

Note:

1. *Ceased to be an SMP w.e.f. close of business hours on October 21, 2024.*
2. *Appointed as SMP w.e.f. March 24, 2025.*
3. *Appointed as SMP w.e.f. June 01, 2024.*
4. *Appointed as SMP w.e.f. July 10, 2024.*
5. *Appointed as SMP w.e.f. July 22, 2024.*
6. *Ceased to be an SMP w.e.f. close of business hours on May 14, 2025.*
7. *Ceased to be an SMP w.e.f. close of business hours on December 02, 2024.*

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Policy of the Company has prescribed the following evaluation criteria for performance evaluation of Independent Directors of the Company:

(a) act objectively and constructively while exercising their duties;

(b) exercise their responsibilities in a bona fide manner in the interest of the company;

(c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;

(d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(e) refrain from any action that would lead to loss of his independence;

(f) inform the Board immediately when they lose their independence,

(g) assist the company in implementing the best corporate governance practices,

(h) strive to attend all meetings of the Board of Directors and the Committees;

(i) participate constructively and actively in the committees of the Board in which they are members;

(j) strive to attend the Board, Committee and general meetings of the company;

(k) keep themselves well informed about the company and the external environment in which it operates;

(l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;

(n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") is *inter alia* entrusted with the responsibility of resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

The SRC is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on March 31, 2025, the SRC comprised of 3 (Three) Members, all of whom are Non-Executive Directors. Mr. Khurshed Daruvala, Chairman of the Committee was present at the 7th AGM held on September 05, 2024 to answer the queries of the Members of the Company.

Meeting Details

During the year under review, the Committee met once, i.e. on October 14, 2024.

Terms of Reference

In terms of the applicable provisions of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations, the scope, functions and terms of reference of the Committee *inter alia* cover the following matters:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations or other applicable law, or by any other regulatory authority.

Name and Designation of Compliance Officer

Mr. Jagannadha Rao Ch. V., Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations.

Shareholders' complaints

During the year under review, your Company received Nil complaints from the Shareholders. The status thereof as on March 31, 2025, are tabled herein below:

Sr. No.	Particulars	No.
1	No. of complaints pending at the beginning of the Financial Year 2024-25	Nil
2	No. of complaints received during the Financial Year 2024-25	Nil
3	No. of complaints resolved to the satisfaction of shareholders during the Financial Year 2024-25	Nil
4	No. of complaints pending to be resolved at the end of the Financial Year 2024-25	Nil
	Total	**Nil**

D. Corporate Social Responsibility Committee

The Board of your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in terms of the provisions of Section 135 of the Act. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 135 of the Act. The Committee comprises of 3 (Three) Members out of which 1 (One) is an Independent Director.

The Committee is *inter alia* entrusted with the responsibility of monitoring and implementation of the CSR projects/ programmes/ activities of your Company and also for approving the annual CSR Budget, implementation of CSR projects and other related activities.

Meeting details

During the year under review, the CSR Committee met 2 (Two) times, i.e. on April 19, 2024 and October 14, 2024.

Terms of Reference

The scope and functions of the CSR Committee are in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and terms of reference of CSR Committee *inter alia* includes following:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of the corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(f) To formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;

(g) To review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law.

(h) To perform such other duties and functions as the Board may require the CSR Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

E. Risk Management Committee

The Board in compliance of Regulation 21 of the SEBI Listing Regulations, constituted a Risk Management Committee (RMC). The Composition, Terms of Reference as well as Powers of the Risk Management Committee are in compliance with the provisions of the SEBI Listing Regulations.

Meeting Details

During the year under review, the Risk Management Committee met 2 (Two) times i.e. on May 23, 2024 and December 03, 2024

Terms of Reference

In terms of Regulation 21 of the SEBI Listing Regulations, the scope, functions and terms of reference of the Risk Management Committee *inter alia* cover the following matters:

(1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other Committees, instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

F. Management Committee

The Board of your Company has constituted a Management Committee for the day to day business activities of the Company which includes issuance of Power of Attorneys and resolution in relation to tenders, management of projects in India and abroad, opening/closing and operation of Bank Account(s), availing financial assistance from bank(s) and / or institution(s), opening of branch offices of the Company in various geographies, investment in subsidiaries of the Company and such other miscellaneous matters.

Terms of Reference

The terms of reference of Management Committee *inter alia* includes following:

1. Issue power of attorney(ies) to authorize the representatives/ employees of the Company in relation to day-to-day operations of the Company, its branch office(s) and project/ site office(s) and matters related to customs, shipping, financial, banking, taxation including income tax, service tax, GST and excise and any other Central and/ or State laws as may be applicable to the Company;

2. Approve the opening/ closure of branch office(s) and project/ site office(s) of the Company in India or outside India in connection with the business of the Company and to do all such other acts in relation to the branch office(s) and project/ site office(s) of the Company;

3. Approve and pass necessary Resolutions relating to the following matters:

a. To open, authorize to operate, modify the operating authorities, issue necessary instructions to banks and close various Bank Account(s) in the name of the Company as per the business requirements;

b. To transact foreign exchange swaps, options, futures, forwards and any other derivatives, as permissible by the Board of Directors, that may from time to time be used as tools to hedge the Company's interest and foreign exchange exposures arising in the ordinary course of the business of the Company and to approve policies in this regard;

c. Enter into one or more transactions/ agreements with Banks and/ or Exchange Houses in domestic and international market(s) relating to futures, forward, options, swaps etc., and combination(s) thereof, as per the requirements in the ordinary course of the business of the Company and in accordance with provisions of the Reserve Bank of India Act, 1945 and any other laws as may be applicable and guidelines, notifications, circulars, regulations or approval(s) etc. issued from time to time by any regulatory authority;

d. To approve borrowing by way of long term or short term loans, inter corporate deposits or any kind of financial assistance and fund and/ or non-fund based working capital credit facility(ies) repayable on demand / temporary or otherwise, in any currency, from bank(s) and/ or institution (s) and/ or other lenders from time to time and to create charge/ security/ mortgage on the immovable/ movable properties of the Company to secure such loans/ inter corporate deposits/ financial assistance/ credit facility (ies) as may be required in terms of each of the sanctions by the said bank(s) and/ or financial institution(s) and/ or other lenders, subject to an overall limit of Rs. 15,000 Crore (Rupees Fifteen Thousand Crore only);

e. To authorize employee(s)/ representative(s) of the Company for executing various deeds, documents, papers, undertakings as may be required for the purpose of implementing the decision for investment in the shares of subsidiary(ies) (including stepdown subsidiary(ies)) and/ or Joint Venture(s) of the Company, granting loans to them, issuing guarantees or providing any security in respect of financial assistance availed by such subsidiary(ies) (including stepdown subsidiary(ies)) and/ or Joint Venture(s), within the overall limit of Rs. 5,000 Crore (Rupees Five Thousand Crore only), subject to recommendation of the Chief Financial Officer and such other compliances and approvals as may be necessary;

f. To issue power of attorney(ies) to authorise the employee(s)/ representative(s) of the Company for the purpose of bidding and execution of the project(s) including representing the Company, obtaining necessary approvals, initiation of legal/ arbitration proceedings, settlement of issues and also to sign memorandum of understanding(s), consortium agreement(s), joint venture agreement(s), settlement agreement(s) and such other document(s)/ agreement(s)/ deed(s) required to be signed on behalf of the Company and enter into liability against the Company and/ or do any other acts or deeds on behalf of the Company as may be required for the above said purpose; and

g. Approve issuance of corporate guarantees as may be required in the ordinary course of business of the Company.

4. Approve all other matters & issues of urgent nature arising in the ordinary course of the business of the Company.

GENERAL BODY MEETINGS

A. Annual General Meetings

Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	AGM	Location	Date	Time	Particulars of Special Resolution(s) passed
2021-22	5th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 30, 2022	3:00 p.m.	1. To approve the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company during the financial year 2021-22
					2. Approval to grant interest bearing loan to Shapoorji Pallonji and Company Private Limited
2022-23	6th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	July 13, 2023	2.00 p.m.	1. To approve the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company during the financial year 2022-23
					2. To approve the re-appointment of Mr. Chandra Kishore Thakur, as the Manager of the Company
2023-24	7th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 05, 2024	11:00 a.m.	N.A.

B. Extra-Ordinary General Meeting

During the year under review, no Extra-Ordinary General Meetings of the Company were held.

C. Postal Ballot

During the year 2024-25, the Company passed 2 (Two) resolutions through postal ballot in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

The Company engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically. The remote e-voting period commenced on Saturday, May 25, 2024 at 9:00 a.m. (IST) onwards and ended on Sunday, June 23, 2024 at 5:00 p.m. (IST).

Mr. Mannish L Ghia, Partner of M/s Manish Ghia and Associates was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner. After completion of scrutiny of the remote e-voting, the Scrutinizer submitted his report to the Chairman of the Company. On the basis of the report of the Scrutinizer on e-voting done by the Members, the following resolutions as set out in the Postal ballot notice dated May 24, 2024 were duly passed by the Shareholders of the Company with requisite majority:

Particulars	Date of passing Resolution	No. of Votes Polled	No. and % of votes polled in favour	No. and % of votes polled against
Appointment of Mr. Rahul Dutt (DIN: 08872616) as an Independent Director of the Company	June 23, 2024,	16,04,53,855	15,81,67,401 (98.58%)	22,86,454 (1.42%)
Continuation of the term of Mr. Balanadu Narayan (DIN: 00007129) as a Non-Executive Director of the Company	June 23, 2024,	16,04,53,188	15,96,17,282 (99.48%)	8,35,906 (0.52%)

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. The Company follows a robust process of communicating with its stakeholders and investors.

The means of communication between the Company and the Shareholders is transparent and investor friendly and the Company takes all possible endeavours to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

Quarterly Results: The Company's quarterly/ half yearly / annual results alongwith the Limited Review/ Auditor's Report thereon, as applicable are filed with the BSE Limited and the National Stock Exchange of India Limited.

The said results are also published in prominent daily newspapers viz. The Financial Express and Navshakti. The results are also uploaded on the Company's website, i.e. www.sterlingandwilsonre.com.

Annual Report: The Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, the Business Responsibility and Sustainability Report, Management's Discussion and Analysis (MD&A), audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Members. The Annual Report is also available on the website of the Company in a downloadable form.

Investor Presentation: The Company conducts calls/ meetings with investors post declaration of financial results to brief on the performance of the Company. The presentations, audio recordings and transcripts of investor calls are available on the website of the Company.

Website: The Company's website i.e. www.sterlingandwilsonre.com contains a dedicated section for Investors as per the requirements of Regulation 46 of SEBI Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, all statutory policies, etc. are available.

Corporate Filings: Information to Stock Exchanges is filed electronically on the online portals of BSE Limited and National Stock Exchange of India Limited. The same are available on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Company at www.sterlingandwilsonre.com.

SEBI Complaints Redress Systems (SCORES):

A facility has been provided by SEBI for investors to place their complaints/ grievances on a centralised web-based complaints redress system viz. SCORES. The salient features of this system are centralised database of all complaints, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaints and their current status.

Designated Exclusive email ID: The Company has a designated email ID exclusively for investor services i.e. ir@sterlingwilson.com

GENERAL SHAREHOLDER INFORMATION

Your Company has provided the details required under this as a separate section on "General Shareholder Information", which forms a part of this Annual Report.

OTHER DISCLOSURES

a. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

Except as mentioned below, there were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

For Financial Year	Action taken by	Details of violation	Details of action taken	Remarks
FY 2022-23	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	Non-maintenance of minimum public shareholding of at least 25% as required under Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957 read with Regulation 38 of the Listing Regulations	BSE and NSE vide Notice dated February 28, 2023 levied a penalty of Rs. 6,15,000 excluding applicable GST as detailed below: 1. BSE and NSE levied penalty of Rs. 2,10,000 each excluding applicable GST for the period August 20, 2022 to September 30, 2022. 2. BSE and NSE levied penalty of Rs. 4,05,000 each excluding applicable GST for the period October 01, 2022 to December 20, 2022.	Effective December 20, 2022 the Company is fully compliant with MPS requirements. Further, the Company has made the payment of Rs. 7,25,700 each (inclusive of GST) to BSE and NSE on March 06, 2023.

b. Policy on Related Party Transactions

In terms of the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has framed a Policy on Related Party Transactions to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

The policy is also available on the website of the Company, at https://www.sterlingandwilsonre.com/pdf/policy-on-related-party-transactions.pdf

c. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large

All the Related Party Transactions ("RPTs") entered into by your Company, during the Financial Year 2024-25, were at arm's length and in the ordinary course of business of the Company. There were no material significant transactions made by the Company with its Promoters, Directors or Management, and their relatives etc. that may have potential conflict with the interest of the Company at large.

d. Vigil Mechanism/ Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee

Your Company has in place a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the SEBI Listing Regulations and other SEBI Regulations. This Policy aims to provide an avenue for Employee(s), Director(s) and Stakeholder(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by them.

The Policy provides an avenue to every employee and every person as defined therein to report their concerns directly to the Compliance Officer or the Chairperson of the Audit Committee. Alternatively, a Whistleblower can also approach his/ her reporting manager or Head of Department, who will forward the Protected Disclosure to the Chairperson of the Audit Committee or the Compliance Officer.

During the year under review, none of the personnel have been denied access to the Audit Committee.

The policy is available on the website of the Company, at https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf

e. Policy for Determining Material Subsidiary Companies

The Company has formulated a Policy for Determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at https://www.sterlingandwilsonre.com/pdf/reg/policy-on-material-subsidiaries.pdf

f. Commodity Price Risk and Commodity hedging activities

Your Company does not engage in Commodity hedging activities.

g. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

In addition to the same, your Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable:

- The Company has separate persons to the post of Chairman and Manager. The Company does not have a Managing Director or CEO.
- The Chairman, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- The Internal Auditor reports directly to the Audit Committee in all matters relating to Internal Audit.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement

Not Applicable.

i. Certificate from a company secretary in practice

The Company has obtained a certificate from M/S Manish Ghia & Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed separately at the end of this Report.

j. Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which it is a part, is given below:

(Rs. in Crore)

Audit Fees	1.70
Other services	0.50
Total	**2.20**

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in any office through various interventions and practices. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Committee (IC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. IC has its presence at corporate office as well as at site locations.

The details of complaints related to Sexual Harassment are provided below:-

Sr. No	Particulars	No. of Complaints
1	Number of complaints filed during the F.Y. 2024-25	-
2	Number of complaints disposed of during the F.Y. 2024-25	-
3	Number of complaints pending as on end of the F.Y. 2024-25	-

l. Disclosures of Loans and advances in the nature of loans to firms/ companies in which Directors are interested

Loan given by	Loan given to	Amount (Rs. in Crore)
Sterling and Wilson International Solar FZCO	Sterling and Wilson Middle East Solar Energy L.L.C.	22.03
Sterling and Wilson International Solar FZCO	Sterling and Wilson Singapore Pte Limited	1.77
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Spain S.L.	52.28
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Solutions Inc.	1,148.12
Sterling and Wilson International Solar FZCO	GCO Solar Pty. Ltd.	166.59
Sterling and Wilson International Solar FZCO	Sterling and Wilson International LLP (Kazakhstan)	1.63
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Australia Pty. Ltd.	854.34
Sterling and Wilson International Solar FZCO	Sterling and Wilson Engineering Pty. Ltd.	21.45

m. Details of material subsidiaries of the Company:

As on March 31, 2025, Sterling and Wilson International Solar FZCO, wholly owned subsidiary of the Company qualifies to be considered as a material subsidiary as per the SEBI Listing Regulations and Company's policy on determining material subsidiary.

Details of material subsidiary are as under:

Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
07-12-2017	Dubai, UAE	Moore Stephens, UAE	10-06-2022

CEO/ CFO CERTIFICATION

As required under the provisions of Regulation 33 of the SEBI Listing Regulations, Mr. Chandra Kishore Thakur, Manager and Mr. Ajit Pratap Singh, Chief Financial Officer of the Company have reviewed the Audited Financial Statement and Cash Flow Statements for the Financial Year ended March 31, 2025 and accordingly have provided a certificate, which is enclosed separately at the end of this Report.

Your Company does not have a CEO and hence the certificate is provided by the Manager of the Company.

REPORT ON CORPORATE GOVERNANCE

As required under Regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to the Stock Exchanges and the same are available on their websites. The said reports are also available on the website of the Company, i.e. www.sterlingandwilsonre.com.

The Compliance Certificate received from M/s. Manish Ghia & Associates regarding compliance of Corporate Governance requirements is enclosed as an annexure to the Directors' Report.

Further, your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and sub paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations and the same has been disclosed in this Report.

MANAGER-CFO CERTIFICATION

To the Board of Directors
Sterling and Wilson Renewable Energy Limited

(1) We have reviewed the Audited Financial Statements and the cash flow statement of Sterling and Wilson Renewable Energy Limited ("Company") for the Financial Year ended on March 31, 2025 and to the best of our knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

   II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2025 which are fraudulent, illegal or violative of the Code of Conduct of the Company.

(3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.

(4) We have indicated to the Auditors and the Audit Committee:

   I. significant changes in the Company's internal control over financial reporting, during the Financial Year ended on March 31, 2025;

   II. significant changes in accounting policies, if any, during the Financial Year ended on March 31, 2025 have been disclosed in the notes to the Financial Statements; and

   III. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: April 24, 2025

Chandra Kishore Thakur
Manager

Ajit Pratap Singh
Chief Financial Officer

DECLARATION

As provided under the provisions of Schedule II and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended March 31, 2025.

Place : Mumbai
Date : April 24, 2025

Khurshed Daruvala
Chairman
DIN: 00216905

GENERAL INFORMATION ABOUT THE COMPANY

The General Shareholder Information of your Company is provided as under:

(i) Eighth Annual General Meeting:

Day and date : Thursday, August 21, 2025

Time : 11:00 a.m. IST

Venue : Audio-Visual Means

(ii) Financial Year:

Your Company follows April-March as the Financial Year.

Calendar of the Financial Year ended on March 31, 2025:

The meetings of Board of Directors for approval of quarterly/ half-yearly/ annual financial results for the Financial Year ended on March 31, 2025, were held on the following dates:

Sr. No.	Particulars	Date of Meetings
1.	Results for the quarter ended June 30, 2024	July 18, 2024
2.	Results for the quarter and six months ended September 30, 2024	October 14, 2024
3.	Results for the quarter and nine months ended December 31, 2024	January 16, 2025
4.	Results for the quarter and year ended March 31, 2025	April 24, 2025

Tentative Financial Calendar:

The tentative months for the quarterly meetings of the Board of Directors for consideration of quarterly/ half-yearly/ annual financial results for the Financial Year ending March 31, 2026, are as under:

Sr. No.	Particulars	Tentative Months
1.	Results for the quarter ending June 30, 2025	July 2025
2.	Results for the quarter and six months ending September 30, 2025	October 2025
3.	Results for the quarter and nine months ending December 31, 2025	January 2026
4.	Results for the quarter and year ending March 31, 2026	April 2026

Further, the tentative months for the Ninth Annual General Meeting of the Company for the Financial Year ending March 31, 2026 shall be July/ August, 2026.

(iii) Dividend Payment Date:

There was no dividend paid or declared during the financial year under review.

(iv) Stock Exchanges where Securities of the Company are listed:

Your Company's Equity Shares are listed on the following Stock Exchanges and the necessary annual listing fees have been duly paid to both the Stock Exchanges.

Name and address of the Stock Exchange	Stock/Scrip Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	542760
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	SWSOLAR

(v) Distribution of Shareholding as on March 31, 2025:

Sr. No.	Range of No. of Shares Held	No. of shareholders	% of shareholders (falling under this range)	Total Shares Held (by Shareholders falling under this range)	% of shares held
1	1 to 500	326414	93.8230	24923150	10.6740
2	501 to 1000	11497	3.3046	8717663	3.7336
3	1001 to 2000	5296	1.5223	7796143	3.3389
4	2001 to 3000	1657	0.4763	4194194	1.7963
5	3001 to 4000	732	0.2104	2625003	1.1242
6	4001 to 5000	547	0.1572	2567327	1.0995
7	5001 to 10000	899	0.2584	6573740	2.8154
8	10001 and above	862	0.2478	176097096	75.4182
Total		**347904**	**100.00**	**233494316**	**100.00**

Category-wise Shareholding Pattern of the Company as on March 31, 2025:

Category	No. of Shares	No. of Shareholders	% of shareholding
Promoter and Promoter Group	10,67,79,749	9	45.73
Clearing Members	1,184	4	0.00
Bodies Corporate	1,18,79,026	1,419	5.09
Hindu Undivided Family	34,26,016	5,337	1.47
Mutual Funds	96,20,359	52	4.12
Non-Resident Indians	28,50,920	5,185	1.21
Public	7,03,81,507	3,35,610	30.15
Insurance Companies	58,60,481	3	2.51
Trusts	24,774	14	0.01
Body Corporate - Ltd Liability Partnership	9,38,593	154	0.40
Foreign Portfolio Investors (Category I)	1,86,42,006	87	7.98
Foreign Portfolio Investors (Category II)	10,59,150	12	0.45
Alternate Investment Funds	20,30,551	17	0.88
TOTAL	**23,34,94,316**	**3,47,904**	**100.00**

(vi) Dematerialisation of Shares and Liquidity:

As on March 31, 2025, the entire Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited under International Securities Identification Number ("ISIN") - INE00M201021.

(vii) Reconciliation of Share Capital Audit:

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Manish Ghia & Associates, Practising Company Secretaries, carry out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories'), the total issued capital, listed capital and the details of changes in the share capital during each quarter. Further, an audit report issued in that regard is submitted to the Stock Exchanges and the same is also placed before the Board of Directors at their meetings.

(viii) Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as on March 31, 2025.

(ix) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities:

Your Company does not engage in Commodity hedging activities.

(x) Share Transfer System:

As on March 31, 2025, the entire Equity Share Capital of the Company is held in dematerialised form. Transfers in electronic form are simple and quick as the Shareholders have to approach their respective Depository Participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

(xi) Disclosures w.r.t. Demat Suspense Account/ Unclaimed Suspense Account

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

(xii) Company's Recommendations to the Shareholders:

a. Submit Nomination Form

Shareholders shall register their nominations with the Company with their DP to ensure that their shares are transmitted to their respective nominees without any hassles. They must ensure that nomination made is in the prescribed form.

b. Furnish/ update bank account details

Shareholders should ensure that correct and updated particulars of their bank account are available with the DP. This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid events such as postal delays and loss in transit.

c. Intimate/ update contact details including e-mail IDs

In order to receive communications on corporate actions and other information of the Company, the Investors may consider intimating their contact details (including address) and changes therein, if any, to the Company/ RTA or to their DP.

d. Service of documents through electronic means

Your Company is an ardent believer of the Paperless Green Initiative. Pursuant to Section 101 and Section 136 of the Act, Companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their E-mail address either with the Company or with the DPs. Accordingly, Shareholders who have not registered their e-mail addresses so far, are requested to register their E-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. The request can be sent to the RTA or to the Company on its designated e-mail Id i.e. ir@sterlingwilson.com

(xiii) List of all credit ratings obtained by the Company along with any revisions thereto during Financial year 2024-25, for all debt instruments of the Company:

Timelines	Ratings	Type	Instruments/Facilities	
			Long Term Facilities	Short Term Facilities
April 2024	India Ratings & Research	Rating Upgrade	IND BB	IND A4+
April 2024	Acuite Ratings & Research	Rating Assigned	ACUITE BB+	ACUITE A4+
August 2024	India Ratings & Research	Rating Withdrawn	-	-
October 2024	Acuite Ratings & Research	Rating Upgrade	ACUITE BBB-	ACUITE A3

Note(s):

1. Ratings by various agencies are subject to regular reviews. Kindly refer to the respective agencies' website for periodic revisions and the latest ratings.
2. Kindly refer to the respective agencies' website for understanding the rating scale and the risk associated with ratings.

(xvi) Plants of the Company with their locations:

The Company does not have any plant.

(xvii) Investor Service and Grievance Handling Mechanism:

A robust mechanism is established by your Company which ensures pro-active handling of investor correspondences and efficient redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA, through its Investor Service Centres which are spread across the Country.

Details of complaints received during the Financial Year 2024-25 along with their status as on March 31, 2025, have been disclosed separately in the Corporate Governance Report forming part of this Annual Report.

(xviii) Contact Address for Investors:

The Company's dedicated e-mail address for Members' Complaints and other communications is ir@sterlingwilson.com. Since all the Equity Shares of the Company are held in dematerialised mode, Shareholders are requested to address all correspondences with respect to transfer to their respective depository participants. Any other correspondences relating to the shares of the Company to the below mentioned address of the Company's Registrar and Share Transfer Agent.

Registrar and Transfer Agent

MUFG Intime India Pvt. Ltd.
(formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Phone: +91 22 49186000
E-mail: rnt.helpdesk@mpms.mufg.com

Registered Office

Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic, P. L. Lokhande
Marg, Chembur (W), Mumbai - 400043.
Phone: +91 22-25485300
E-mail: ir@sterlingwilson.com
Website: www.sterlingandwilsonre.com

Business Responsibility and Sustainability Report 2024- 25

Section A: General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1.	Corporate Identity Number (CIN) of the Company	L74999MH2017PLC292281
2.	Name of the Listed Entity	Sterling and Wilson Renewable Energy Limited ("SWREL")
3.	Year of incorporation	2017
4.	Registered office address	Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
5.	Corporate address	Universal Majestic, 13th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
6.	E-mail	ir@sterlingwilson.com
7.	Telephone	022 25485330
8.	Website	www.sterlingandwilsonre.com
9.	Financial year for which reporting is being done	April 01, 2024 – March 31, 2025
10.	Name of the stock exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	INR 23,34,94,316 as on March 31, 2025
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagannadha Rao Ch. V. Tel no.: 022-25485300, Email Id: ir@sterlingwilson.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis – Sterling and Wilson Renewable Energy Limited (SWREL)
14.	Name of assurance provider	-
15.	Type of assurance obtained	Currently, Sterling & Wilson Renewable Energy Limited has not obtained any external assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Engineering, procurement, and construction ("EPC") solutions provider, operations and maintenance ("O&M") services	EPC solutions and O&M services provider	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction and maintenance of Renewable power plants	42201	100%

III. Operations

18. Number of locations where operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	151 (O&M), 22 EPC	3	176
International	15 (O&M), 4 EPC	4	23

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of states)	10
International (No. of countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?
% of export on standalone basis – 0.53% of standalone revenue.

c. A brief on types of customers
We engage with a wide array of clientele, including independent power producers (IPPs) who have expanded into renewable energy ventures from diverse sectors such as oil and gas, steel, metals, and Solar. Our services extend to Public Sector Undertakings (PSUs) within India, serving as a pivotal Engineering, Procurement, and Construction (EPC) provider for NTPC in its mission of building large renewable based capacities in India. In addition to above, we are also a preferred EPC partner for large Private Equity firms across the globe and have built large utility scale projects for them in both India and international markets.

IV. Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	992	929	93.65%	63	6.35%
2.	Other than permanent E	677	662	97.78%	15	2.21%
3.	Total employees (D + E)	1669	1591	95.33%	78	4.67%
Workers						
4.	Permanent (F)	4	4	100%	0	0
5.	Other than permanent (G)	811	808	99.63%	3	0.37%
6.	Total workers (F + G)	815	812	99.63%	3	0.37%

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	3	3	100%	0	0
Differently abled workers						
4.	Permanent (F)	We don't have differently abled workers				
5.	Other than permanent (G)					
6.	Total workers (F + G)					

21. Participation/inclusion/representation of women:

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel*	3	0	0

22. Turnover rate for permanent employees and workers:

	FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in previous FY)			FY 2022-2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32%	1.7%	33.7%	36.00%	1.00%	37.00%	25.00%	1.00%	26.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	3.00%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Name of holding/ subsidiary/ associated companies/ joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Esterlina Solar Engineers Private Limited	Subsidiary	100%	No, the Subsidiaries operate in different geographies and conduct their own initiatives as applicable on them.
2.	Sterling and Wilson International Solar FZCO	Subsidiary	100%	
3.	Sterling and Wilson (Thailand) Ltd.	Subsidiary	100%	
4.	Sterling and Wilson Saudi Arabia Limited	Subsidiary	95%	
5.	Sterling and Wilson Solar LLC	Subsidiary	70%	
6.	Sterling and Wilson Middle East Solar Energy LLC	Subsidiary	100%	
7.	Sterling and Wilson Singapore Pte Ltd	Subsidiary	100%	
8.	Sterling and Wilson Engineering (Pty) Ltd	Subsidiary	60%	
9.	Sterling and Wilson Solar Solutions LLC	Subsidiary	100%	
10.	Sterling and Wilson Solar Spain, S.L.	Subsidiary	99%	
11.	Sterling and Wilson Solar Solutions Inc	Subsidiary	100%	
12.	GCO Solar Pty. Limited	Subsidiary	100%	
13.	Sterling and Wilson Solar Australia Pty Ltd.	Subsidiary	100%	
14.	Sterling and Wilson Renewable Energy Spain S.L.	Subsidiary	100%	
15.	Sterling and Wilson Renewable Energy Nigeria Limited	Subsidiary	100%	
16.	Esterlina Solar – Proyecto Uno, S.L.	Subsidiary	99%	
17.	Esterlina Solar-Proyecto Dos, S.L.	Subsidiary	99%	
18.	Esterlina Solar – Proyecto Tres, S.L.	Subsidiary	99%	
19.	Esterlina Solar – Proyecto Cuatro, S.L.	Subsidiary	99%	
20.	Esterlina Solar – Proyecto Cinco, S.L.	Subsidiary	99%	
21.	Esterlina Solar – Proyecto Seis, S.L.	Subsidiary	99%	
22.	Esterlina Solar – Proyecto Siete, S.L.	Subsidiary	99%	
23.	Esterlina Solar – Proyecto Ocho, S.L.	Subsidiary	99%	
24.	Esterlina Solar – Proyecto Nueve, S.L.	Subsidiary	99%	
25.	Sterling and Wilson International LLP	Subsidiary	100%	
26.	Sterling and Wilson Kazakhstan, LLP	Subsidiary	100%	
27.	Sterling Wilson - SPCPL - Chint Moroccan Venture	Joint Venture	92%	

VI. CSR Details

24. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (₹ in Cr.) (standalone for FY 2023-24)	2706.16
(iii)	Net worth (₹ in Cr.) (standalone for FY 2023-24)	2680.54

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Current Financial Year (FY 2024-25)			Previous Financial Year (FY 2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes	0	-		0	-	
Investors (other than shareholders)	Corporate Governance - Sterling and Wilson Renewable Energy Limited	0	-		0	-	
Shareholders		0	-		0	-	
Employees and workers		0	-		0	-	
Customers		0	-		0	-	
Value chain partners		0	-		0	-	
Others		0	-		0	-	

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapting or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance and Business Ethics	Risk	To ensure transparency in our policies and disclosures on corporate governance and business ethics.	We adhere to stringent corporate governance standards and a comprehensive code of business ethics to ensure transparency in all our business practices.	Negative
2	Occupational Health and Safety	Risk	Protecting our workforce is integral to our business strategy, essential for both employee well-being and company success.	Dedicated to our pledge of prioritizing safety and health, we firmly believe that fostering trust, enhancing productivity, and upholding our commitment to excellence are paramount. With established policies in place, we diligently monitor every operational site to ensure adherence to these principles.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate change	Risk	Climate change events pose a risk to our operations and asset management, affecting both internal and external stakeholders. Climate risk is also significant for our customers, investors, and employees. Addressing these concerns has become crucial for stakeholders to comprehend the climate-related risks facing the company.	Our goal is to perform climate change risk assessments for all operational sites in accordance with the GHG protocol, fulfilling Eco-Vadis requirements.	Negative
4	Avenues in renewable energy	Opportunity	India will take its non-fossil energy capacity to 500 gigawatts by 2030.	In alignment with India's Pancha Mitra initiative, In FY 2024-25, we worked on constructing near to 8 GW of renewable energy and O&M Of another 8 GW. We are committed to supporting India's goal of reaching 500 GW of installed renewable energy capacity by 2030.	Positive
5	Water conservation	Opportunity	Water plays an indispensable and irreplaceable role as a fundamental natural resource. Many of our activities depend on it, and we are acutely aware of the risks posed by water shortages.	We are committed to performing water conservation activities for all operational sites in accordance with climate change.	Positive
6	Vendor management	Risk	Assessment of Environmental and Social Practices, encompassing vendor Procurement Methods	We are committed to include 100% of our vendors and suppliers in the ESG Supply Chain program, Additionally, we have conducted Eco Vadis evaluations in FY 24-25 and scored well.	Negative
7	Social and environmental compliance	Risk	Compliance with applicable laws and regulations	We prioritize compliance with social and environmental regulations, and We are fully aligned with our social and environmental accountability goals.	Negative
8	Community Engagement	Opportunity	Generate opportunities for local employment and foster community development.	We are committed to actively engaging with our communities through continuous collaboration, training initiatives, and awareness programs. By creating local employment opportunities, we strive to improve the overall quality of life.	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Sr. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available.	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance There are more policies are available internally on company portal								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	• ISO 14001:2015 (Environment Management System) • ISO 45001:2018 (Occupational Health and Safety Management System) • ISO 9001:2015 (Quality Management System) • ISO 27000:2019 (Information and Communication Technology) • IFC Performance Standards • Equator Principles • EBRD Principles • Sustainable Development Goals & GRI reporting								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Sterling Wilson Renewable Energy Limited (SWREL),** a prominent global EPC solar and O&M service provider, is dedicated to fostering sustainable progress through the adoption of a comprehensive ESG (Environmental, Social, and Governance) framework. **Environmental Objectives** • We have adopted eco-friendly operational practices and regulatory compliance measures to avoid any environmental degradation, maintaining a flawless record of zero environmental incidents • By 2045, we are committed to reaching carbon neutrality through measurable reductions in the following key areas:-								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• Reduction in Greenhouse gas (GHG) emissions intensity • Reduction in Energy consumption intensity • Reduction in Water usage intensity • Reduction in Waste generation intensity.								

SN	Target Timeline	Achievement Across Operations
1	2023 to 2030	10%
2	2031 to 2040	15%
3	2040 to 2045	20%

Disclosure question	P1 – P9
	Sustainability & Safety Initiatives • A nationwide "**No Plastic**" initiative has been successfully rolled out and is consistently upheld across all SWREL offices and facilities. • Comprehensive **safety protocols** have been established and are rigorously maintained to ensure a zero-harm workplace for employees and contractors, resulting in **no major reportable injuries or fatalities**.
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	Key Performance targets across ESG parameters are set internally and monitored and acted upon continuously.

Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

I would like to reaffirm our steadfast dedication to Environmental, Social, and Governance (ESG) principles. We recognize that while the renewable energy sector plays a pivotal role in addressing climate change, it also encounters its own unique ESG-related challenges. These include environmental issues such as land-use efficiency and sustainable waste management; social responsibilities like upholding fair labour standards across the supply chain and fostering meaningful community engagement; and the need for robust corporate governance focused on transparency and anti-corruption practices. At SWREL, we have set ambitious ESG goals and are actively advancing towards them. Our target is to enhance land-use efficiency by 15% by 2027 through innovative project designs and collaboration with environmental conservation organizations.

On the social front, we have implemented a comprehensive supplier code of conduct, backed by regular audits, to ensure ethical labour practices. Our community development initiatives have significantly improved the quality of life around our project areas, surpassing our initial stakeholder engagement benchmarks.

We hold a strong sense of accountability toward all our stakeholders. We actively engage with our workforce and have effectively delivered training sessions on diverse topics such as sustainability and inclusivity, mental health and well-being, ethics, and more. Building on these efforts, we have reinforced our commitment to the health and safety of our employees and contract workers, with continuous efforts to improve our Lost Time Injury Frequency Rate (LTIFR).

In addition, we have launched various development initiatives aimed at the upliftment and empowerment of communities located near our operational sites. In the financial year 2024-25, our community outreach programs have positively impacted 2,37,162.51 Man hrs trainings.

In terms of governance, we have strengthened our anti-corruption policies through mandatory employee training and the implementation of a secure whistleblower policy. We fully understand that the path to ESG excellence is a continuous journey. We remain committed to setting bold targets, engaging transparently with stakeholders, and constantly enhancing our ESG practices. By working in close partnership with all stakeholders, we believe we can create a sustainable, clean energy future.

This report offers a comprehensive overview of our ESG initiatives.

	Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	**Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies.**	The Company's Board has tasked with overseeing the company's strategies, initiatives, and policies related to environmental stewardship, social responsibility, corporate governance, occupational health and safety, talent development, retention and other material issues and indicators, aligned with global best practices and the evolving regulatory landscape.								
9.	**Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.**	To suffice this purpose, we have a committee for ESG decision making consisting of HODs Key members and led by GCEO. The purpose of the Committee is to support the Board of Directors in performing its duties by monitoring and guiding the Company's key strategies, policies, and initiatives related to social responsibility, public welfare, and sustainability in alignment with the Company's long-term objectives.								

Name of Member	Position in Committee-
Mr. Khurshed Yazdi Daruvala	Chairperson (Independent, Non-Executive Director)
Mr. Umesh Khanna	Non-Executive, Non-Independent Director
Mr. Balanadu Narayan	Non-Executive, Non-Independent Director
Mr. Saurabh Agarwal	Non-Executive, Non-Independent Director
Ms. Rukhshana Mistry	Non-Executive, Independent Director
Mr. Cherag Balsara	Non-Executive, Independent Director
Ms. Naina Krishna Murthy	Non-Executive, Independent Director
Mr. Rahul Dutt	Non-Executive, Independent Director

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The performance review against policies and follow-up action are undertaken by "ESG Committee" as mentioned above and the Frequency is Annual.																	
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The performance review against policies and follow-up action are undertaken by "ESG Committee" as mentioned above and the Frequency is Annual.																	

11.		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency.	Yes, Independent assessment of working of some of the policies								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of directors	1	1. Company policies 2. Risk management policy & mitigation plan. 3. Human Rights 4. Code of conduct 5. Environmental sustainability	100%
Key managerial personnel	2	1. Organizational Performance 2. Customer Centricity 3. Human Rights 4. Code of Conduct 5. Whistle-blower Policy 6. POSH 7. Anti-corruption & anti-bribery 8. ESG & sustainability awareness	100%
Employees other than BOD & KMPs	72	1. Team building 2. Safety training programs 3. Customer centricity 4. Human rights 5. Code of conduct 6. Whistle-blower policy& POSH 7. Anti-corruption & anti-bribery 8. Grievance redressal mechanism 9. Health & mental wellness 10. ESG & sustainability awareness	98%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Workers	6095	1. Safety training programs 2. Waste management 3. Energy conservations 4. Human rights 5. Technical/functional programs 6. Whistleblower policy & POSH 7. Grievance redressal mechanism	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

   There have been no instances of fines, penalties, awards, compounding fees, or settlement amounts paid by the entity or its Directors/Key Managerial Personnel (KMPs) in any proceedings with regulators, law enforcement agencies, or judicial institutions during the Financial Year 2024–25.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fees	Nil	Nil	Nil	Nil	Nil

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

   Yes, the Company's Code of Ethics clearly outlines a strict prohibition against corruption and bribery. We maintain a zero-tolerance policy towards such practices and are committed to conducting all business activities with professionalism, fairness, and integrity across all our offices. The policy explicitly forbids any form of improper payment, whether related to tangible or intangible benefits. Individuals found to be involved in such misconduct are subject to serious consequences, including disciplinary action, financial penalties, imprisonment, and other stringent measures as deemed appropriate by the Company.

   Code of Business Ethics: https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employee		
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year (FY 2024-25)		Previous Financial Year (FY 2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the issue of conflict of interest of the directors	0	No complaint received	0	No complaint received
Number of complaints received in relation to issue of conflict of interest of the KMPs	0	No complaint received	0	No complaint received

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of accounts payable (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	177	234

9. Openness of business-

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.001	0.000
	b. Sales (Sales to related parties / Total Sales)	0.008	0.007
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.999	0.995
	d. Investments (Investments in related parties / Total Investments made)	1.000	NA

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programs
7209	**Awareness Programs Covered:** Training and awareness sessions were conducted for subcontractors on a variety of workplace safety and health topics, including: Safe practices for working at heights. Proper use of personal protective equipment (PPE) First aid and medical emergency response Incident reporting protocols Workplace cleanliness and housekeeping Prevention of slips, trips, and falls Health and wellness awareness Electrical hazard safety Ergonomics and safe manual handling techniques Chemical handling and safety measures Noise level monitoring Compliance with HSE (Health, Safety & Environment) legal requirements Lockout/tagout procedures Permit-to-work system. Road and traffic safety awareness **Environmental Awareness Topics:** **Sessions also included environmental topics such as:** Noise pollution control Energy efficiency and conservation Waste management and disposal. Air quality and pollution prevention	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, SWREL has the policy on code of conduct applicable for All the members of the Board of Directors & All the members of the Senior Management of the Company. The objective of the Code is to maintain standards of business conduct of the Company and ensure compliance with all the applicable laws and regulations. It outlines the principles and core values that enhance the Company's reputation, guide ethical business practices, and discourage any form of misconduct in all business-related activities.

All members of the Board of Directors and Senior Management are expected to act in the best interest of the Company, exercising sound judgment and making decisions free from external influence, with a commitment to promoting the Company's objectives.

A conflict of interest arises when a personal interest of a director or a member of Senior Management interferes, or appears to interfere, with the interests of the Company as a whole. Directors and Senior Management are expected to avoid any such conflicts. Any actual or potential conflict of interest must be promptly disclosed to the Company Secretary.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	3 Cr	3 Cr	We are spending approximately 3 Crore on technology software renewals for our projects which also contribute for R&D
Capex	NIL	NIL	-

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

    Yes

    (b) If yes, what percentage of input was sourced sustainably?

    The company upholds a Suppliers' Code of Conduct outlining clear expectations for supplier engagement. Through a sustainable sourcing procedure, both new and existing supply chain partners undergo mandatory evaluation based on environmental, health and safety (EHS), and sustainability criteria prior to integration. The Suppliers/vendors Code of Conduct fosters collaborative partnerships, promoting professional and equitable business practices that prioritize human rights, business ethics, and environmental considerations. Our primary goal is to minimize adverse impacts on people and the environment, while proactively managing business and reputation risks and leveraging opportunities for growth. We offer various capacity-building programs for our value chain partners. The sustainability assessment of critical suppliers encompasses evaluations across:

    - Human Rights
    - Environment
    - Health and Safety
    - Business Ethics and Governance
    - Community engagement

    Most of our suppliers are aligned with our sustainability goals, with most being certified under internationally recognized standards such as ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems). Furthermore, approximately 80% of our input materials, by value, are sourced from sustainable sources, reflecting our strong commitment to responsible sourcing and environmental stewardship throughout our supply chain

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

    We are dedicated to responsible waste management as part of our broader commitment to environmental stewardship and regulatory compliance. At all project and operational sites, we ensure that waste is managed in strict accordance with applicable regulations and best environmental practices.

    We have established comprehensive procedures and Standard Operating Protocols (SOPs) for waste management that meticulously address the classification, handling, and disposal of waste based on its type and nature.

    Upon project completion, we take full responsibility for the proper handling, disposal, and documentation of all waste generated. Our waste management practices include:

    a) **Plastics (including packaging):** We collaborate with authorized recyclers to ensure that all plastic waste, including packaging materials, is responsibly and effectively recycled.

b) **E-waste and Batteries:** Electronic waste and used batteries are recycled through certified vendors or authorized recyclers. Wherever possible, we implement battery buy-back mechanisms. Damaged solar panels are routed to Original Equipment Manufacturers (OEMs) or specialized recyclers for material recovery.

c) **Hazardous Waste:** All hazardous waste is managed with utmost care and directed to authorized recyclers to ensure safe and compliant disposal.

d) **Other Waste:** We work with trusted vendors to recycle various other waste streams, ensuring minimal environmental impact.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, take steps to address the same.

   Extended Producer Responsibility (EPR) is not applicable as the company does not manufacture any such products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes	Results communicated in public domain (Yes/No) If so, provide web -link
Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity] We (SWREL) are contractors and not owners of any materials/ equipment /power plants installed.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product	Description of the risk / concern	Action Taken
	NA	

However, the Company adopts proactive measures to mitigate any environmental or social impact arising from our activities as per EIA and HIRA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-use input material to total material	
	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity] We (SWREL) are contractors and not owners of any materials/ equipment / power plants installed. So we just install/maintain project/power plant for the contract specific period.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity] We (SWREL) are contractors and not owners of any materials/ equipment /power plants installed.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators-

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent employees									
Male	929	929	100%	929	100%	-	-	929	100%	0	0
Female	63	63	100%	63	100%	63	100%	-	-	0	0
Total	992	992	100%	992	100%		-	-	-	0	0
		Other than permanent employees									
Male	662	662	100%	662	100%	-	-	662	100%	0	0
Female	15	15	100%	15	100%	15	100%	-	-	0	0
Total	677	677	100%	677	100%	-	-	-	-	0	0

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent employees									
Male	4	4	100%	4	100%	-	-	4	100%	-	-
Female	-										
Total	4	4	100%	4	100%	-	-	4	100%	-	-

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Other than permanent employees										
Male	808	808	100%	808	100%	0	0	0	0	0	0
Female	3	3	100%	3	100%	0	0	0	0	0	0
Total	811	811	100%	811	100%	0	0	0	0	0	0

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company.	0.04%	0.24%

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	80%	Yes	NA	45%	Yes
Others -please specify	NA					

3. Accessibility of workplaces- are the premises/ offices of the entity accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In compliance with the Rights of Persons with Disabilities Act, 2016, our company premises are equipped with ramps, elevators, and other accessible facilities to accommodate individuals of all abilities. We are committed to fostering an inclusive environment that supports the needs of everyone.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the company upholds an Equal Opportunity Policy, which is outlined in the HR Manual. In addition, our Code of Ethics reinforces this commitment by ensuring equal opportunity for all employees—regardless of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. We are dedicated to fostering a diverse, inclusive, and respectful workplace.

Code of ethics policy: https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers (Permanent workers, Other than permanent workers, Permanent employees, Other than permanent employees)? If yes, give details of the mechanism in brief.

Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, "Meri Awaaz Suno" functions as a platform that enables workers to articulate their concerns, obtain explanations regarding policies and HR affairs, voice grievances etc. Employee Voice- "**Report Now**" is also a mechanism and channel available to report, anonymously if required, concerns related to topics covered under our company's whistle-blower policy and Code-of-Conduct. Reportable matters may include any actual or potential violation of our Code-of-Conduct, any of our policies or related incidents of workplace ethical misconduct. Employee promptly report any unethical issues / concerns that come to your attention by calling 1800-102-6969 or log on to https://secure.integritymatters.inwith access code "SW00001" to post a query or report a concern.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

There are no employee associations that are officially recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	929	929	100%	423	46%	731	731	100%	257	35.16%
Female	63	63	100%	28	44%	55	55	100%	40	72.73%
Total	**992**	**992**	**100%**	**451**	**45%**	**786**	**786**	**100%**	**297**	**37.79%**
Workers										
Male	812	812	100%	286	35.4%	28	28	100%	10	35.71%
Female	3	3	100%	3	100%	0	0	0	0	0
Total	**815**	**815**	**100%**	**286**	**35.40%**	**29**	**28**	**100%**	**10**	**34.48%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	929	618	66.52%	731	632	86.45%
Female	63	51	80.95%	55	43	78.18%
Total	**992**	**669***	**67.44%**	**786**	**675**	**85.8%**
Workers						
Male	812	584	72%	948	0	0
Female	3	3	100%	0	0	0
Total	**815**	**587***	**72%**	**948**	**0**	**0**

*Note – Performance and career development reviews of employees and workers are applicable as per the policy.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

We have established a comprehensive Occupational Health and Safety (OHS) Management System that spans all aspects of our operations, including construction project sites, O&M activities, and office environments. Aligned with the SWREL HSE Policy, our systems are developed in accordance with the International Standard ISO 45001:2018 for Occupational Health and Safety Management Systems. This framework defines the core requirements for the systematic management and implementation of health and safety practices across the organization.

Our Integrated HSE Management System is accredited by internationally recognized certification bodies, ensuring consistent compliance with rigorous safety standards across all operational areas.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company follows a structured risk management process to proactively identify and mitigate hazards across both routine and non-routine activities at construction project sites, O&M operations, and office locations.

Leveraging the Process Map software platform, we utilize online tools for real-time monitoring, review, and approval of risk assessments. This digital approach ensures efficiency, accuracy, and transparency throughout the risk management lifecycle.

Key stakeholders, including construction engineers, design and planning teams, EHS professionals, and frontline workers are actively involved in the assessment and mitigation process. All risk assessment records are securely stored and easily accessible through the Process Map platform, promoting accountability and seamless access for all relevant parties.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Promoting the reporting of workplace hazards is essential to enhancing our Health & Safety performance. We actively encourage all personnel involved in project execution, including contractors and their workforce to identify and report hazards as they arise.

Real-time hazard reporting is enabled through the Process Map software platform, which streamlines the submission, tracking, and resolution of safety observations. The entire process from hazard identification to the implementation of corrective actions is closely monitored to ensure timely and effective response.

Our commitment to safety is reinforced by the active involvement of top management, who oversee and support the hazard reporting process to ensure that appropriate measures are planned and executed without delay.

We have provisions in place to report work-related hazards through various communication channels, including WhatsApp groups and email, to ensure timely and effective reporting.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Employees and workers are included in a Mediclaim/ESIC policy that covers non-occupational medical services.

11. Details of safety-related incidents.

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	0	0
	Worker	0.15	0.18
Total recordable work-related injuries	Employee	0	0
	Worker	2	4
No. of fatalities	Employee	0	0
	Worker	2	0
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our organization operates with a robust Integrated Health, Safety, and Environment (HSE) management system on a global scale. We proudly hold certification under the ISO 45001:2018 standard, affirming the effectiveness of our safety management protocols in addressing workplace health and safety concerns. Our dedication to safe work execution is further reinforced by comprehensive protocols for Contractors' HSE management, a rigorous risk assessment process, a Permit-to-Work system, and robust Audit and Inspection protocols. As an integral component of our HSE management framework, we develop project-specific EHS plans at the outset of each new project. These plans delineate the key parameters of EHS management, identifying hazardous operations and the associated risks. Additionally, ongoing training for workers at site underscores our commitment to maintaining a safe and secure work environment.

13. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL					
Health & safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Periodic corporate audits and site-level assessments are conducted to evaluate compliance and identify opportunities for improvement. Based on audit findings, corrective and preventive actions are systematically implemented to address gaps and strengthen our safety practices.

All incidents and accidents are thoroughly investigated to determine root causes, with preventive measures developed and applied accordingly. Lessons learned from these investigations are regularly shared across the organization to promote awareness and ensure formal compliance.

Additionally, risk-based evaluations guide our focus on critical activities such as excavation, electrical work, working at height, permit-to-work systems, material handling, and road safety. These high-risk areas are continuously reviewed to drive targeted improvements and enhance overall workplace safety.

We have integrated the Cross-Functional Audit Management System (CFMS) into our operations and enhanced the Permit to Work procedures to ensure a more robust safety management framework. These measures are aimed at significantly reducing safety-related incidents, with the goal of achieving zero incidents across our operations.

Some of the corrective actions undertaken are as follows:

a. Implemented a safety audit system for value chain partners to address critical safety issues and ensure effective follow-up through the Corrective and Preventive Action (CAPA) mechanism. Additionally, SWREL conducts monthly review meetings with all value chain partners to understand their evolving requirements and align the systems accordingly.

b. Established digitized controls in the CMMS Permit System by introducing a specific category for "Electrical Works with Isolation". The system now ensures that only insulated tools are used by automatically selecting them during permit issuance, thereby enhancing operational safety.

c. Conducted seven HSE awareness workshops for both senior and junior management teams, focusing on the dissemination of key safety messages and sharing of "Lessons Learnt" from past incidents to promote a culture of continual improvement.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   Yes, employees are covered under Death benevolent policy & Group personal accident policy.

   Yes, on roll & off roll workers covered under Employ deposit link insurance & death compensatory package.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   SWREL has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance with applicable regulations and reviewed as per regular audit processes. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues relating to contractual employees and workers. The Company expects its value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices. We write it in the T&C of PO and get acknowledgement.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / Fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous FinancialYear)
Employees	0	0	0	0
Workers	2	0	*	0

*Note : In case of fatality, compensation was provided to the affected family.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   No

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   As part of our strategy to prevent health and safety-related incidents, we have identified two key focus areas: Contractor Safety Management (CSM) and operational discipline. The CSM procedure facilitates effective oversight and coordination of workforce deployment, while operational discipline ensures that appropriate measures are implemented across all sites to identify and eliminate potential hazards.

   Some of the corrective actions undertaken are as follows:

   a. Implemented a safety audit system for value chain partners to address critical safety issues and ensure effective follow-up through the Corrective and Preventive Action (CAPA) mechanism. Additionally, SWREL conducts monthly review meetings with all value chain partners to understand their evolving requirements and align the systems accordingly.

   b. Established digitized controls in the CMMS Permit System by introducing a specific category for "Electrical Works with Isolation". The system now ensures that only insulated tools are used by automatically selecting them during permit issuance, thereby enhancing operational safety.

   c. Conducted seven HSE awareness workshops for both senior and junior management teams, focusing on the dissemination of key safety messages and sharing of "Lessons Learnt" from past incidents to promote a culture of continual improvement.

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   At SWREL, we place strong emphasis on building and maintaining positive relationships with our stakeholders, recognizing that effective engagement is key to long-term value creation.

   Our approach begins with a structured process to identify key stakeholders who significantly influence or are impacted by our operations. This includes both internal and external stakeholders such as employees, customers, suppliers, shareholders, investors, regulators, and the communities in which we operate.

   The stakeholder identification and engagement process involve:

   1. **Stakeholder Identification:** We systematically identify stakeholders who have direct or indirect interests in our operations.
   2. **Assessing Significance:** We evaluate the significance of each stakeholder's impact on our business goals and outcomes.
   3. **Prioritization:** Stakeholders are prioritized based on their influence and potential to affect our operations positively or negatively.
   4. **Engagement:** We engage with stakeholders proactively, tailoring our interactions to their needs and expectations.

   This approach ensures that stakeholder perspectives are integrated into our decision-making processes, driving continuous improvement and maximizing mutual value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	Project Progress Product quality Access and pricing
Employees	No	E-Mail, Meetings, Website, Notice Boards, Employee Engagement Activities	Monthly	Learning and development programs. Occupational Health & Safety. Rewards & recognition Work environment and policies. Career growth
Suppliers	No	E-Mail, Onsite and Offsite Meetings, Website, Supplier Agreements.	Monthly	Supply and Distribution Quality and Quantity
Shareholders	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
Community	Yes	Informal Meetings and Advertisements.	As and when required	Corporate social responsibility
Industrial bodies, Regulators, Government Authorities	No	Govt Forms Filling, E-Mails and Meetings	As and when required	Policy implementation review. Communicating with industry's challenges and issues. Compliance Management
Investors	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
NGOs	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	CSR initiatives review and Implementation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company strives to integrate sustainability considerations into all its systems and operations. Relevant functional heads actively engage with stakeholders on a range of subjects, and insights gathered from these interactions are communicated to the Board for matters related to economic, environmental, and social issues.

   Our dedicated mailing portal facilitates the resolution of queries and concerns raised by vendors and customers. Additionally, employees utilize the grievance management system to voice their concerns, which are addressed in a structured and timely manner.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.

   Yes, our material issues are determined through active engagement with our stakeholders. The input received plays a vital role in shaping our strategies. We have established ambitious targets to drive our sustainability journey and align our goals with stakeholder expectations.

As part of our commitment to transparency, collaboration, and inclusive decision-making, we have launched a dedicated initiative for stakeholder consultation titled: "You Said, We Heard – What Matters to You, Matters to Us."

This initiative is designed to actively listen to the voices of our stakeholders—and other key groups—and integrate their feedback into our planning and implementation processes. Through open forums, surveys, interactive sessions, and one-on-one engagements, we seek to understand the real needs, concerns, and aspirations of stakeholders.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

SWREL operates multiple projects across various regions in India and out of India, and we recognize our responsibility to support the communities residing near these facilities, particularly marginalized and vulnerable groups in those areas. We are committed to safeguarding their rights, interests, and both natural and cultural resources, while also empowering them to participate in and benefit from developmental initiatives. We recognize the vital importance of providing reliable and high-quality healthcare services, particularly to economically disadvantaged and vulnerable communities. In response to this pressing need, we have made significant strides in improving access to essential healthcare services. Key initiatives include our Occupational Health Centre (OHC) doctors and paramedical staff for health camps and organise the health check-up facilities and medical camps across various locations, both nationally and internationally. These efforts are aimed at promoting preventive healthcare and ensuring timely medical support for underserved populations.

In addition to healthcare, we are deeply invested in the empowerment of underserved individuals. We extend financial support and facilitate access to training for those in need, helping them develop practical skills that enable self-reliance and economic independence.

Our efforts align with the broader vision of 'Viksit Bharat 2047', with a strong emphasis on empowering India's youth.

In addition, we place a strong emphasis on Inclusive Learning and Women's Empowerment, with a core focus on equity and access for marginalized communities. Our programs are designed to break socio-economic barriers by providing educational resources, digital literacy, and livelihood opportunities, particularly for women and girls.

We provide local employment and are proud to allocate a substantial portion of our resources, 6.90% specifically dedicated to Women's Economic Empowerment.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	992	992	100%	786	786	100%
Other than permanent	677	677	100%	592	592	100%
Total employees	1669	1669	100%	1378	1378	100%
Workers						
Permanent	4	4	100%	5	5	100%
Other than permanent	811	811	100%	943	679	66.11%
Total employees	815	815	100%	948	679	66.11%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 (Current Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	992	0	0	992	100%
Male	929	0	0	929	100%
Female	63	0	0	63	100%
Other than permanent	677	0	0	677	100%
Male	662	0	0	662	100%
Female	15	0	0	15	100%
Workers					
Permanent	4	0	0	4	100%
Male	4	0	0	4	100%
Female	0	0	0	0	0
Other than permanent	811	0	0	811	100%
Male	808	0	0	808	100%
Female	3	0	0	3	100%

Category	FY 2023-2024 (Previous Financial Year)				
	Total (D)	Equal to minimum wage		More than minimum wage	
		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees					
Permanent	786	0	0	786	100%
Male	731	0	0	731	100%
Female	55	0	0	55	100%
Other than permanent					
Male			NA		
Female					
Workers					
Permanent	5	0	0	5	100%
Male	5	0	0	5	100%
Female	0	0	0	0	0
Other than permanent	943	0	0	943	100%
Male	943	0	0	943	100%
Female	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	-	-	-	-
Key managerial personnel	-	-	-	-
Employees other than BoD and KMP	1588	INR 106437/-	78	INR 81966/-
Workers	812	INR 17434/-	3	INR 19950/-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	6.32%	16.85%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, concerned team members from human resources team take care of human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a human rights policy at place. In addition to, we have a human resources team and grievances redressal mechanism for employees at places which act as internal mechanism to address grievances related to human rights.

We have grievance redressal platform titled "Meri Awaaz Suno" dedicated to ensuring that every stakeholder has the opportunity to be heard.

This initiative is designed to empower individuals to raise concerns, share feedback, and report issues directly to the management in a safe, respectful, and transparent manner. Whether it's a suggestion for improvement, a workplace challenge, or a personal grievance, "Meri Awaaz Suno" serves as a formal and accessible channel for open communication. Crucially, this platform is open to all employees, regardless of their employment status—including both on-roll and off-roll staff—underscoring our commitment to equality, inclusivity, and fairness across the organization.

Through this initiative, we aim to foster a culture of trust, accountability, and continuous improvement.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	NIL					
Discrimination at workplace						
Child labor						
Forced labor/Involuntary labor						
Wages						
Other human rights-related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Our Whistle Blower Policy aims to assure Employees and stakeholders of confidentiality and protection to the Whistle Blower. The Policy protects Whistle Blowers against any unfair practice.
   Policy link: https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf
   https://www.sterlingandwilsonre.com/pdf/POSH-policy.pdf

   WSREL provides a secure and accessible platform for all employees to report concerns related to unethical practices, potential or actual violations of the Code of Conduct, whistle-blower policy, or workplace ethical misconduct

   Employees can report by calling 1800-102-6969 or log on to https://secure.integritymatters.inwith access code "SW00001" to post a query or report a concern.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

   Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Please specify	NA

11. Provide details of any corrective action taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

    No significant risks/concerns reported.

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints.

   Nil, as during the reporting period no major concerns were reported

2. Details of the scope and coverage of any Human rights conducted due diligence.

   SWREL Code applies to all our dealings with the key stakeholders such as, employees, customers, business partners and suppliers. This code encompasses various human rights principles, including anti-bribery, anti-corruption, and ethical behaviour also addresses our relationship with the government, regulators, communities and the protection of the environment. The Management and employees are responsible for ensuring consistent compliance, In addition, we have implemented a dedicated Human Rights Policy that reflects our strong commitment to upholding human rights. This involves identifying and evaluating the potential impact of our activities on human rights particularly before initiating new projects or entering into business partnerships, and during significant operational changes. We also take appropriate measures to prevent and mitigate any identified risks to ensure the protection and promotion of human rights throughout our operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of the Persons with Disabilities Act, 2016?

   Yes, across all our office locations, we have established dedicated facilities for employees and workers with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. We are passionately committed to promoting equal opportunity and embracing the value of a diverse and inclusive workplace.

   Our office spaces are thoughtfully designed to provide the necessary support and accommodations that empower individuals with disabilities to perform their roles effectively. At our corporate offices, ramps have been installed at entry points and lobbies to facilitate wheelchair access, complemented by elevator connectivity.

In addition, our other operational sites comply with all relevant national and local accessibility standards to foster an inclusive environment for persons with disabilities. The Company's existing and upcoming infrastructure developments incorporate universal design principles, ensuring accessibility across workstations, restrooms, shared spaces, and circulation areas within and around our premises.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/ Involuntary Labor	100%
Wages	100%
Others - Please specify	-

(SWREL direct suppliers & contractors working in SWREL premises)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks identified during assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity-

Parameter	FY 2024-25	FY 2023-24
From renewable source		
Total electricity consumption (A)	519917.1444	253708.0956
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C	519917.1444	253708.0956
From non-renewable source		
Total electricity consumption (D)	4684.58	4031.00
Total fuel consumption (E)	66813.37	36502.55
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	71497.95	40533.55
Total energy consumed (A+B+C+D+E+F)	591415.10	294241.65
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000009384 (9.384*10-6)	0.000009695 (9.695 10-6)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000078099 (7.809*10-5)	0.000080683 (8.068*10-5)
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2024: Version 1.1 condensed set (for most users) – Next update date 10 June 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. Yes, done by Enen Green Services Pvt Ltd

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source in kiloliters		
i. Surface water	-	-
ii. Groundwater	-	-
iii. Third party water	123834.92	4239195.00
iv. Seawater / desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	123834.92	4239195.00
Total volume of water consumption (in kiloliters)	123834.92	4239195.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000019650 (1.965*10-6)	0.0011871100 (11.871*10-4)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0000163531 (1.635*10-5)	0.00987928 (9.8*10-3)
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. Yes, done by Enen Green Services Pvt Ltd

4. Provide the following details related to water discharged-

S. No.	Parameter	Unit	Current Financial Year (FY24-25)	Previous Financial Year (FY23-24)
Water discharge by destination and level of treatment (in kiloliters)				
(i)	To Surface water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii)	Groundwater	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii)	To Sea water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv)	Sent to third parties	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(v)	Others		0	0
	a. No Treatment	Kiloliter		
	b. With treatment – please specify level of treatment	Kiloliter		
	Total Water Discharged (in Kiloliters)	Kiloliter	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			No	

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

   No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	g/m3	18.962	16.943
Sox	g/m3	11.677	11.169
Particulate matter (PM10)	g/m3	87.511	77.574
Persistent organic pollutants (POP)	g/m3	-	-
Volatile organic compounds (VOC)	g/m3	-	-
Hazardous air pollutants (HAP)	g/m3	-	-
Others – please specify (PM2.5)	g/m3	35.600	32.083

Note: We hereby confirm that all emissions data for NOx, Sox, and particulate matter have been calculated as the average value derived from all running sites on which SWREL has conducted tests through third party lab.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, done by Enen Green Services Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Tons of CO_2 equivalent	4974.90	2371.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Tons of CO_2 equivalent	946.03	801.00
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tons of CO_2 equivalent	0.00000009395 (9.395*10-8)	0.00000010451 (10.451*10-8)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tons of CO_2 equivalent per Dollar	0.00000078189 (7.819*10-7)	0.00000086978 (8.698*10-7)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tons of CO_2 equivalent per MW	-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	Tons of CO_2 equivalent	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2024: Version 1.1 condensed set (for most users) – Next update date 10 June 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, done by Enen Green Services Pvt Ltd.

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.

   We are actively engaged in projects to reduce greenhouse gas emissions. We conserve energy by utilizing prefabricated system components, which minimizes the need for power tools and eliminates the use of Diesel Generators (DG) at our sites. Our solar plant lighting designs rely on LED technology, significantly reducing energy consumption. Additionally, we treat on-site sewage water for dust control purposes.

To utilize alternate energy sources, we electrify our site offices with solar-powered inverters, reducing our dependence on DGs. We employ semi/fully automatic robots for PV module cleaning, which substantially cuts water and electricity usage. Solar lighting is also used for auxiliary consumption during the night.

We have made significant capital investments in energy conservation equipment, including a mobile testing lab for PV modules. This facility allows us to test module performance on-site, improving testing efficiency and conserving energy that would otherwise be spent on logistics and transportation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	0	0
E-waste (B)	4.91100	0
Bio-medical waste (C)	0.02330	0.00315
Construction and demolition waste (D)	291.107	60.087
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.0031	3.9200
Other Non-hazardous waste generated (H). (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	2083.8	683.8
Total (A+B + C + D + E + F + G+ H)	2379.84	747.81
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000378 (3.78*10-8)	0.0000002464 (24.64*10-8)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP)	0.002882 (2.882*10-3)	0.001880 (1.880*10-3)
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	2083.784	683.800
(ii) Re-used	291.107	60.087
(iii) Other recovery operations	0	0
Total	2374.891	743.887
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.02330	0.00315
(ii) Landfilling	0	0
(iii) Other disposal operations	4.9141	3.9200
Total	4.9374	3.9232

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, done by Enen Green Services Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

    We're certified with ISO 14001:2015. Before we start any work, we create a waste management plan for each project site. We hire approved vendors to recycle and treat our waste. Our 'Waste Stream Mapping' protocol gives clear instructions on how to handle waste at every step, from generating it to storing it temporarily and disposing of it. We mark and label places for separating and storing waste. We never mix different types of waste to avoid problems when recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format.

    Not Applicable

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

    Environmental impact assessments of projects are carried out by the Clients and are not within the scope of work of the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Sr. No.	Specify the law/regulation/ guidelines which were not compiled with	Provide details of the non-compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
The Company remains fully compliant with all applicable environmental regulations in the country. There were no reported incidents of environmental non-compliance during the financial year 2024–25, reflecting our ongoing commitment to responsible and sustainable operations.				

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

   For each facility / plant located in areas of water stress, provide the following information:

   i. Name of the area: Bikaner, Jaisalmer, Kuchh

   ii. Nature of operations: EPC & O & M

   iii. Water withdrawal, consumption, and discharge in the following format.

Water withdrawal by source (in kiloliters)

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	0	
(ii) Groundwater	0	
(iii) Third party water	114455.715	
(iv) Seawater / desalinated water	0	
(v) Others	0	
Total volume of water withdrawal (in kiloliters)	114455.715	
Total volume of water consumption (in kiloliters)	114455.715	
Water intensity per rupee of turnover (Water consumed, KL / turnover in Cr)	0.0000018162 (1.816*10-6)	
Water intensity [KL] per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP)	0.0000151147 (15.115*10-6)	-

		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)			
(i) To Surface water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii) Groundwater	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii) To Sea water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv) Sent to third parties	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(v) Others			
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter		
Total Water Discharged (in Kiloliters)	Kiloliter	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

   We have initiated data monitoring for Scope 3 emissions and plan to disclose all relevant emissions in the upcoming year.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   At SWREL, we are committed to protecting and enhancing biodiversity in and around our project locations. We have a formal Biodiversity Policy in place that aligns with both Indian and international environmental regulations and standards. Our policy framework is designed to ensure full compliance with, and where possible, exceed local, regional, and national requirements for land use and biodiversity conservation. It is supported by a formal governance structure that enables systematic biodiversity management across the organization. To enhance biodiversity awareness among stakeholders through our Integrated Management System (IMS). These efforts ensure biodiversity considerations are embedded into our strategic planning, project development, and operational decision-making processes.

   If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary	Outcome of the initiative
1	Use of High-Rating Solar Modules	Implementation of high-efficiency solar modules.	Enhanced module efficiency and advanced technology resulted in reduced land requirement for solar project setup.
2	Use of Robotic Module Cleaning	Deployment of robotic systems for solar panel cleaning to replace conventional water-based methods.	Eliminated water usage in module cleaning, contributing to water conservation and operational efficiency.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   As an ISO-certified organization, we have established comprehensive and structured risk management procedures. These processes enable us to proactively identify and assess significant risks that could potentially disrupt our operations. In alignment with our commitment to business continuity and operational resilience, we implement appropriate preventive and mitigation measures to address these risks effectively.

   In addition to risk management, the entity has developed a robust and systematic emergency management framework. This framework encompasses natural disasters, socio-political events, and business-related emergency scenarios. We have prepared detailed, project-specific, and office-specific emergency response plans to ensure a prompt and effective response to any type of crisis or disruption.

   Reinforce our preparedness, we regularly conduct emergency response training and awareness programs for all stakeholders, including employees, contractors, and partners. These initiatives are designed to enhance response capabilities, promote a culture of safety, and ensure seamless coordination during emergency situations.

   SWREL has established a robust Disaster Recovery Procedure as a critical component of its commitment to information security under the ISO/IEC 27001 framework.

   Aligned with the international standards of ISO 27001, SWREL's disaster recovery plan is regularly tested, reviewed, and updated to adapt to evolving threats and business requirements.

5. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   No impact is anticipated.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   Not Done

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations

      3

   b. List of the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated with.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.

   In the financial year 2024–25, no concerns were raised by regulatory authorities regarding anti-competitive behavior, conflicts of interest, or monopolistic practices.

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web link if available
Nil during FY 2024-25					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   The company's scope of work does not extend to conducting Social Impact Assessments (SIAs) for projects that are done by our clients.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

   The company's scope of work does not extend to conducting Rehabilitation and Resettlement (R&R) for projects, this task if required is done by our clients.

3. Describe the mechanisms to receive and redress the grievances of the community.

   We have established multiple channels for reporting grievances to ensure accessibility and timely redressal. Few mechanisms are:

   - **Personal Meetings:** Individuals can directly approach the SWREL project team or the on-site team to communicate their concerns in person.
   - **Digital Communication:** Grievances can also be reported through messages or WhatsApp, providing an easy and informal method for individuals to reach out.
   - **Grievance Register:** A physical grievance register is maintained at the security gate, allowing individuals to submit their complaints in written form.

   All reported grievances, regardless of the mode of submission, are systematically documented and reviewed. Our team takes appropriate actions to investigate and resolve each issue in a timely and effective manner, ensuring accountability and continuous improvement.

   This integrated approach ensures grievances are handled efficiently and transparently, reinforcing trust and transparency across all our operations. Insights gathered from grievance resolutions are used to drive continuous improvement in our operations and stakeholder relationships. This structured approach not only facilitates effective grievance resolution but also strengthens our relationships with stakeholders by demonstrating our commitment to addressing their concerns promptly and transparently.

   Aligned with SDGs Goal 8: Decent Work and Economic Growth & Goal 16: Peace, Justice and Strong Institutions, SWREL Promotes safe working environments.

   Employee Voice" is a mechanism and channel available to report, anonymously if required, concerns related to topics covered under our company's whistle-blower policy and Code-of-Conduct. Reportable matters may include any actual or potential violation of our Code-of-Conduct, any of our policies or related incidents of workplace ethical misconduct.

   Employee promptly report any unethical issues / concerns that come to your attention by calling 1800-102-6969 or log on to https://secure.integritymatters.inwith access code "SW00001" to post a query or report a concern.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/small producers	4.48%	29.20%
Sourced directly from within India	94.23%	70.18%

5. Job creation in smaller towns- Disclose wages paid to people employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	Detailed wage break-ups by location or employment type are not available, while all employees—whether permanent, non-permanent, or contract-based—are compensated above the minimum wage. Our hiring efforts encompass a diverse workforce, including individuals from rural, semi-rural, and smaller town communities.	
Semi-urban		
Urban		
Metropolitan		

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In Cr.)
1	NIL		

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No, we do not have a policy on this yet.

   b. From which marginalized /vulnerable groups do you procure?

   NA

   c. What percentage of total procurement (by value) does it constitute?

   NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project (Focused Area)	No. of people benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	SSHM-Medical Aid (Ayuraksha) and Sustenance (Upajivan)	14163	The Company shall start reporting this data in future
2	SSHM-Skill Development		
	Total	**14163**	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As a service-oriented organization, SWREL has successfully delivered projects in both EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) for our valued customers. Recognizing the importance of client satisfaction and continuous improvement, SWREL has implemented a comprehensive framework that includes systematic processes and well-defined procedures to efficiently manage customer complaints and proactively gather feedback.

This structured approach ensures timely resolution of issues, enhances service quality, and strengthens long-term relationships with our clients. By actively listening to customer concerns and incorporating their insights, SWREL remains committed to delivering excellence and driving continuous improvement across all operations. Our adherence to the ISO 9001:2015 Quality Management System certification ensures consistent delivery of products and services that align with both customer expectations and regulatory standards. At the project level, we have established a formalized grievance handling process to methodically address consumer issues.

Each project and operational site maintain grievance registers to meticulously document and monitor all customer concerns. Customers evaluate our performance based on critical parameters-

- Engineering Design and Specifications
- Project Planning
- Construction Proficiency
- Project Quality Assurance
- Operational Management

Customer complaints related to our services and executions are received through various channels, including email, feedback, and direct verbal communications with project management teams.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

Note- SWREL is responsible for the safe disposal and recycling of all materials generated at our site that fall within the scope of SWREL's operations.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons to recall
Voluntary recall	NA	NA
Forced recall	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy. (Yes/No) If available, provide a web-link of the policy.

   We understand that cybersecurity, and data privacy are our digital shield and protect critical information from cyberattacks, leaks, and unauthorized access. Breaches can cripple operations, damage reputations, and incur hefty fines. By safeguarding data, related practices ensure smooth operations, build trust with customers and partners, and give you a competitive edge. we have a comprehensive IT Policy which suffices the purpose for us and sounds well rounded. This Policy covers various aspects like Awareness and Training, Exceptions and Deviations, Information Security Policy Domains, Related Risk Management, Physical and Environmental Risks along with other major risks.

   IT policy link: https://www.sterlingandwilsonre.com/pdf/IT-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services.

   We have not received any such issue till date due to strong Data Privacy and Cyber Security System inside the organization.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)
   NA - https://www.sterlingandwilsonre.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
   We provide training and awareness to our customers regarding the required project equipment

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
   We connect with our customers regularly, following structured external communication procedures.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out a survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
   SWREL conducts this survey for its customers during the EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) phases.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches	No Cases for Data Breaches were recorded.
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
STERLING AND WILSON RENEWABLE ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STERLING AND WILSON RENEWABLE ENERGY LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended on that date and the notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at 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. Greece, Mexico and New Zealand branches of the Company do not have any transaction till date.

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 branch auditors on financial statement of such branches as were audited by the branch auditors, referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit evidence obtained by branch auditors referred to in paragraph (i) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to:

i) Note 58 to the Standalone Financial Statements 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 ₹ 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.

ii) Note 55 to the Standalone Financial 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 ₹ 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 ₹ 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the financial statements of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete** (Refer Note 32 and 50 of the Standalone Financial Statements). The Company follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC) Contracts which involves actual cost and estimate / forecast for balance cost. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	Principal audit procedures performed included the following: Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk. Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts. Obtained the list of all the contracts for which the Company has recognised revenue during the year and selected samples on which we conducted our test of details. For selected samples: - Obtained the Job Status Report ("JSR") / Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - Inquired with the project and commercial departments about significant modification to Cost to Complete, evaluated and challenged rationale for modification. - Evaluated key Management estimates used in determining cost to complete by comparing it with prior periods and past precedents. - Verified the approval documents for change in the estimated cost during the year and if there is change in the margin due to addition / deletion of items in Bill of Quantity (Forecast) ("BOQ") / JSR / POC, as applicable.
2.	**Litigated Overdue Receivables** (Refer Note 8, 14, 44, 55 and 56 of the Standalone Financial Statements). We considered this as key audit matter on account of risk associated with litigated overdue receivables, the Company's assessment of the recoverability of these receivables and consequent determination of provision which requires significant Management estimates and judgements.	 - Understood the processes and controls around estimation process of recoverability and provision thereof. - Evaluated and tested design, implementation and operating effectiveness of controls addressing this risk. - Performed ageing analysis and recoverability assessments of Trade Receivable and Other Litigated Receivables Covered / Not Covered Under Indemnity.

Sr. No.	Key Audit Matter	Auditor's Response
		- Obtained and challenged Management assessment of recoverability and amount considered recoverable / non-recoverable. - Obtained the reasonability of the Management estimates. - Wherever required, obtained the legal opinions for evaluating the case position and assessing potential outcome.
3.	**Assessment of Impairment of Investments made in, loans given to and other receivables from the subsidiaries of the Company.** (Refer Note 6, 7, 17, 18, 44(C)(a), 47, 54 (c)(i) and 58 of the Standalone Financial Statements). Due to operating losses, the net-worth of certain subsidiaries / sub-subsidiaries have become negative as on March 31, 2025. The Company's exposure is reflected in the standalone financial statements in form of Investments in, Loans (Current and Non-Current) given to and other receivables from these subsidiaries. The Management has prepared projected cashflows for it's subsidiary for the next financial year. The determination of the recoverable amount from it's subsidiaries involves Management estimates and judgment which may affect the outcome. So, there is an inherent risk in the valuation of investment / recoverability of loans and other receivables, due to the use of estimates and judgements mentioned above and accordingly, the assessment of impairment of investment / loans in subsidiary company has been determined as a key audit matter.	- Obtained understanding of business rationale and basis for the transactions. - Obtained management assessment of recoverability of ICD and future cashflows that will flow from the subsidiary or branches and evaluated the same. - Understood the processes and controls around Management's impairment assessment of exposure in the Company's subsidiaries in the nature of investments made, loans given and other receivables from the Company's subsidiaries. - Assessed the reasonability of Management's assumptions used to project the future cashflows for the purposes of analysing the recoverability of investments made, loans given and other receivables from the Company's subsidiaries.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, compare with the financial statements of the branches audited by the branch auditors, to the extent it relates to these branches, and in doing so, place reliance on the work of the branch auditors and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, including the Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information / statements of such branches included in the standalone financial statements of which we are the independent auditors. For the other branches included in the standalone financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i) We did not audit the financial statements of ¬¬18 branches included in the standalone financial statements of the Company, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 668.04 crores as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 153.83 crores, total net loss after tax (before consolidation adjustments) of ₹ 74.14 crores, and total comprehensive loss (before consolidation adjustments) of ₹ 74.74 crores for the year ended on March 31, 2025, and net cash inflows of ₹ 38.18 crores for the year ended on that date as considered in the standalone financial statements of the Company.

   The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

ii) The branches referred to above are located outside India whose 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 statement 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 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.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the separate financial information of the branches and referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for not keeping backup on a daily basis of such books of account maintained by certain branches in electronic mode, in a server physically located in India.

   c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flows Statement and the Standalone Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.

e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

f) In our opinion, the Emphasis of Matter with respect to 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 ₹ 3,022.86 crores as at March 31, 2025 could have adverse effect on the functioning of the Company.

g) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

h) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in the sub-paragraph (b) of paragraph 2 above.

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) The Management has represented that:

a) to the best of its knowledge and belief, other than as disclosed in the note 47 to the financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v) As per information and explanation provided by Management and based on the records of the Company, no dividend has been declared or paid or proposed during the year by the Company. Hence the compliance with Section 123 of the Act is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 25124658BMJKBM3720
Mumbai: April 24, 2025.

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

Mohammed Bengali
PARTNER
M. No.: 105828
UDIN: 25105828BMMLSM2958
Mumbai: April 24, 2025.

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025:

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Company's Property Plant and Equipment, Intangible Assets and Right of Use Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of Property, Plant and Equipment and Right of Use assets so as to cover all the assets over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3 (i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.

e) According to the information and explanations given to us, and basis representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory

a) The Management has conducted physical verification of inventories (stores and spare parts and construction materials) and site visits of project land at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such physical verification is reasonable having regard to the size of the Company and the nature of its operations and discrepancies of 10% or more in the aggregate for each class of inventories noticed on such physical verification of inventories when compared with books of account, have been properly dealt with in the books of account.

b) According to the information and explanations given to us by the Management and books and records maintained, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at various points of time during the year, from banks and financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. Loans, Investments, etc.

The Company has made investments in and provided guarantees and granted unsecured loans to subsidiaries during the year as detailed in Note 47 to the standalone financial statements. The Company has not provided any securities or granted any advances in the nature of loans, secured or unsecured to Limited Liability Partnerships or any other parties during the year.

a) The details of guarantees provided and loans granted during the year are as under:

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	521.06#	229.24
Balance outstanding as at balance sheet date in respect of above cases*		
- Subsidiaries	1,634.82	1701.52

* The amounts reported are at net amounts, after considering provisions made.

excludes guarantees given to a subsidiary renewed during the year of ₹ 586.49 crores.

The Company has not provided guarantees, securities or granted loans and advances in the nature of loans to any other parties.

b) In our opinion, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year, are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and based on the audit procedures performed by us, certain unsecured loans granted to subsidiaries along with the interest thereon are repayable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company from 2 subsidiaries in full, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

d) According to the information and explanations given to us and based on the audit procedures performed by us and having regard to the terms of repayment of unsecured loans and interest thereon being on demand to the subsidiaries, there are no overdue amounts at the balance sheet date in respect of repayments demanded thereof.

e) No loans granted by the Company which have fallen due during the year or being demanded, have been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment to Promoters and related parties as defined in clause (76) of section 2 of the Act whose details are as under:

(₹ Crore)

	Promoters	Related Parties (net off provision)
Aggregate amount of loans		
- Repayable on demand (A)	-	1,519.78
- Agreement does not specify any terms of repayment (B)	-	181.74
Total (A+B)	-	1,701.52
Percentage of loans to the total loans	-	100%

iv. Section 185 and 186

In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees provided as applicable. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

v. Public Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable. According to the information and explanations given to us and representation obtained from Management, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. Cost Records

Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

vii. Statutory Dues

a) According to the information and explanations given to us and on the basis of the records examined by us, the Company have generally been regular in depositing with the appropriate authorities, though there have been slight delays in a few cases in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Labor Welfare Fund, Employees' State Insurance, Income-tax, duty of Custom and other material applicable statutory dues during the year. The provisions relating to sales tax, duty of excise, value added tax, service tax and cess are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material applicable statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount* (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017 and State Goods and Service Tax Act 2017	CGST, SGST, interest and penalty	212.12	FY 2017 to FY 2022	Adjudication with various Commissioners and Appellate Authorities
Central Goods and Services Tax Act, 2017 and Rajasthan State Goods and Service Tax Act 2017	CGST, SGST, interest and penalty	176.97	FY 2018-19	Rajasthan High Court
Income Tax Act, 1961.	Income-tax and interest	11.27	AY 2018-19	CIT Appeals
Income Tax Act, 1961.	Income-tax and interest	20.98	AY 2020-21	Income Tax Tribunal

* net of ₹ 3.48 crores paid under protest.

viii. Undisclosed Income

According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Borrowings:

a) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us and representation obtained from Management, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

c) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.

d) In our opinion and according to the information and explanations given to us and representation obtained from Management, on an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) In our opinion and according to the information and explanations given to us, representation obtained from Management, and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. Issue of Securities

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. Fraud

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. Related Parties

According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Internal Audit

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and covering the period upto March 31, 2025, in determining the nature, timing and extent of our audit procedures.

xv. Non-cash transactions

According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. In respect of registration u/s 45-IA

a) In our opinion, according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.

b) The Company and any other company in the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. Cash Loss

The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

During the year, there has been no resignation of the statutory auditor of the Company.

xix. Ability to Pay Liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from Management. Our report neither gives any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

a) The Company has fully spent the required amounts towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 25124658BMJKBM3720
Mumbai: April 24, 2025.

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

Mohammed Bengali
PARTNER
M. No.: 105828
UDIN: 25105828BMMLSM2958
Mumbai: April 24, 2025.

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of STERLING AND WILSON RENEWABLE ENERGY LIMITED (hereinafter referred to as the 'the Company'), as at March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statement of the Company's branches.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statement based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issuesd by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors in terms of their reports referred to in the 'Other' Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors on internal financial controls with reference to standalone financial statements of the branches referred to in 'Other Matters' paragraph below as were audited by the branch auditors, the Company has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

We did not audit the internal financial controls with reference to financial statements of 18 branches (in Australia, Argentina, Chile, Dubai, Egypt (2 branches), Italy, Jordan (2 branches), Kenya, Mali, Namibia, Philippines, Vietnam (1 branch and 2 project offices), Tanzania, and Zambia) of the Company. The internal financial controls with reference to financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the internal financial controls with reference to financial information included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 25124658BMJKBM3720
Mumbai: April 24, 2025.

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

Mohammed Bengali
PARTNER
M. No.: 105828
UDIN: 25105828BMMLSM2958
Mumbai: April 24, 2025.

STANDALONE BALANCE SHEET

as at 31 March 2025

(Currency: Indian rupees in crore)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
1 Non-current assets			
(a) Property, plant and equipment	4	12.84	14.86
(b) Right-of-use assets	53(A)	22.45	27.31
(c) Other intangible assets	5	3.79	4.59
(d) Financial assets			
(i) Investments	6	804.28	371.21
(ii) Loans	7	1,521.41	1,507.44
(iii) Other financial assets	8	315.24	30.03
(e) Deferred tax assets (net)	9	22.90	68.36
(f) Non-current tax assets (net)	10	86.51	24.71
(g) Other non-current assets	11	4.72	4.72
Total non-current assets		**2,794.14**	**2,053.23**
2 Current assets			
(a) Inventories	12	2.61	1.14
(b) Financial assets			
(i) Investments	13	0.01	-
(ii) Trade receivables	14	1,098.76	650.05
(iii) Cash and cash equivalents	15	380.73	262.92
(iv) Bank balances other than (iii) above	16	87.52	22.39
(v) Loans	17	181.92	499.62
(vi) Other financial assets	18	608.36	723.22
(c) Other current assets	19	1,846.73	1,474.53
Total current assets		**4,206.64**	**3,633.87**
Total assets		**7,000.78**	**5,687.10**
Equity and liabilities			
Equity			
(a) Equity share capital	20	23.35	23.32
(b) Other equity	21	2,983.31	2,657.24
Total equity		**3,006.66**	**2,680.56**
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	523.79	246.21
(ii) Lease liabilities	53(B)	23.77	28.68
(iii) Other financial liabilities	23	25.93	-
(b) Provisions	24	40.64	16.51
Total non-current liabilities		**614.13**	**291.40**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	377.68	230.45
(ii) Lease liabilities	53(B)	5.91	5.21
(iii) Trade payables	26		
Total outstanding dues of micro and small enterprises		94.44	54.19
Total outstanding dues of creditors other than micro and small enterprises		2,105.82	1,178.07
(iv) Derivatives	27	-	1.28
(v) Other financial liabilities	28	88.20	263.32
(b) Other current liabilities	29	697.35	946.31
(c) Provisions	30	5.71	35.78
(d) Current tax liabilities (net)	31	4.88	0.53
Total current liabilities		**3,379.99**	**2,715.14**
Total liabilities		**3,994.12**	**3,006.54**
Total equity and liabilities		**7,000.78**	**5,687.10**

The attached notes 1 - 61 are an integral part of these standalone financial statements.

As per our report of even date attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

Mumbai
April 24, 2025

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(Currency: Indian rupees in crore)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from operations	32	5,387.04	2,706.16
II	Other income	33	205.34	270.91
III	**Total income (I+II)**		**5,592.38**	**2,977.07**
IV	**Expenses**			
	Cost of construction materials, stores and spare parts	34	4,076.89	1,920.14
	Changes in inventories of stock-in-trade	35	-	-
	Direct project costs	36	772.99	522.66
	Employee benefits expense	37	136.51	135.05
	Finance costs	38	106.23	192.39
	Depreciation and amortisation expense	39	9.72	9.46
	Other expenses	40	124.31	73.91
	Total expenses (IV)		**5,226.65**	**2,853.61**
V	**Profit before income tax (III-IV)**		**365.73**	**123.46**
VI	**Tax expenses:**	41		
	Current tax			
	Current tax relating to current year		-	2.27
	Current tax relating to earlier years		0.89	1.11
	Deferred tax charge		46.58	32.83
	Total Tax expenses (VI)		**47.47**	**36.21**
VII	**Profit for the year (V-VI)**		**318.26**	**87.25**
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability		(4.43)	(2.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.12	0.60
	Items that will be reclassified subsequently to profit or loss			
	(i) Effective portion of (losses) on hedging instruments in cash flow hedges		(0.32)	(5.22)
	(ii) Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss		1.59	0.23
	(iii) Exchange differences in translating financial statements of foreign operations		3.68	(45.35)
IX	**Other comprehensive income/(loss) for the year**		**1.64**	**(52.12)**
X	**Total comprehensive income for the year (VII - VIII)**		**319.90**	**35.13**
XI	**Earnings per equity share**			
	Basic earnings per share (₹) (face value of ₹1 each)	42	13.64	4.31
	Diluted earnings per share (₹) (face value of ₹ 1 each)		13.62	4.30

The attached notes 1 - 61 are an integral part of these standalone financial statements.

As per our report of even date attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808
Mumbai
April 24, 2025

Mumbai
April 24, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

A. Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	23.32	18.97
Add: Changes in share capital during the year	0.03	4.35
Balance at the end of the year	**23.35**	**23.32**

B. Other equity

	Reserves and surplus					Sub-total	Items of other comprehensive income		Sub-total	Total
	Capital reserve on demerger	Capital redemption reserve*	Securities premium Reserve	Employee stock option reserve	Retained earnings		Effective portion of cash flow hedge	Exchange difference on translating the financial statement of foreign operations		
Balance as at 1 April 2024	(181.74)	0.00	2,559.60	5.97	297.24	2,681.07	(1.27)	(22.56)	(23.82)	2,657.24
Adjustments:										
Total comprehensive income for the year										
Profit for the year	-	-	-	-	318.26	318.26	-	-	-	318.26
Items of OCI for the year, net of tax:										
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	(3.31)	(3.31)	-	-	-	(3.31)
Losses on hedging instruments in cash flow hedges, net of tax	-	-	-	-	-	-	(0.32)	-	(0.32)	(0.32)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	-	-	-	-	-	1.59	-	1.59	1.59
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	3.68	3.68	3.68
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**314.95**	**314.95**	**1.27**	**3.68**	**4.95**	**319.90**
Transfer to Securities premium reserve	-	-	2.21	(2.21)	-	-	-	-	-	-
ESOP expense reversal during the year	-	-	-	(0.75)	-	(0.75)	-	-	-	(0.75)
Shares issued on exercise of Employee stock options	-	-	6.92	-	-	6.92	-	-	-	6.92
Transfer to retained earnings on lapse of stock options during the year	-	-	-	(0.25)	0.25	-	-	-	-	-
Balance as at 31 March 2025	**(181.74)**	**0.00**	**2,568.73**	**2.76**	**612.44**	**3,002.19**	**-**	**(18.88)**	**(18.88)**	**2,983.31**

*Amount less than ₹ 0.01 crore

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

	Reserves and surplus					Sub-total	Items of other comprehensive income		Sub-total	Total
	Capital reserve on demerger	Capital redemption reserve*	Securities premium Reserve	Employee stock option reserve	Retained earnings		Effective portion of cash flow hedge	Exchange difference on translating the financial statement of foreign operations		
Balance as at 1 April 2023	(181.74)	0.00	1,087.12	7.03	211.10	1,123.51	3.72	22.79	26.51	1,150.01
Adjustments:										
Total comprehensive income for the year										
Profit for the year	-	-	-	-	87.25	87.25	-	-	-	87.25
Items of OCI for the year, net of tax:										
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	(1.78)	(1.78)	-	-	-	(1.78)
Losses on hedging instruments in cash flow hedges, net of tax	-	-	-	-	-	-	(5.22)	-	(5.22)	(5.22)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	-	-	-	-	-	0.23	-	0.23	0.23
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	(45.35)	(45.35)	(45.35)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**85.47**	**85.47**	**(4.99)**	**(45.35)**	**(50.34)**	**35.14**
Employee stock option reserve for the year	-	-	2.11	(0.39)	-	1.72	-	-	-	1.72
Transfer to retained earnings on lapse of stock options during the year	-	-	-	(0.67)	0.67	-	-	-	-	-
Transactions with owners, directly recorded in Other equity										
Securities premium on issue of equity shares (net of share issue expenses)	-	-	1,470.37	-	-	1,470.37	-	-	-	1,470.37
Balance as at 31 March 2024	**(181.74)**	**0.00**	**2,559.60**	**5.97**	**297.24**	**2,681.07**	**(1.27)**	**(22.56)**	**(23.82)**	**2,657.24**

*Amount less than ₹ 0.01 crore

The attached notes 1 - 61 are an integral part of these standalone financial statements.

As per our report of even date attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808
Mumbai
April 24, 2025

Mumbai
April 24, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A) Cash flows from operating activities			
Profit before tax		365.73	123.46
Adjustments for:			
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
Operating profit before working capital changes		**273.07**	**97.93**
Working capital adjustments			
(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
Net change in working capital		**(234.90)**	**938.85**
Cash flows generated from operating activities		**38.17**	**1,036.78**
Income-tax (paid) / refund received (net)		(59.49)	35.64
Effects of exchange differences on translation of assets and liabilities		3.68	(45.35)
Net cash flows generated from /(used in) operating activities	**(A)**	**(17.64)**	**1,027.07**
B) Cash flows from investing activities			
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 mutual 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
Net cash flows (used in) investing activities	**(B)**	**(187.99)**	**(702.31)**
C) Cash flows from financing activities			
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 ₹ 3.43 crore) (31 March 2024 2.74 crore)		(8.68)	(6.56)
Rent income received		-	0.19
Net cash flows generated from /(used in) financing activities	**(C)**	**319.76**	**(85.24)**
Net movement in currency translation	**(D)**	**3.68**	**0.08**
Net Increase in cash and cash equivalents (A+B+C+D)	**(A + B + C+D)**	**117.81**	**239.60**
Cash and cash equivalents - Opening balance		**262.92**	**23.32**
Cash and cash equivalents - Closing balance		**380.73**	**262.92**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Notes :

1 The standalone statement of cash flows have been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows.

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

3 Current account balances with banks include ₹ 0.08 crore (31 March 2024: ₹ 0.10 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, an amount of ₹ 0.01 crore (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for spends towards Corporate Social Responsibilities expenses and an amount of ₹ Nil (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for unclaimed dividend.

4 Cash comprises cash on hand and current accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

5 Components of cash and cash equivalents

	31 March 2025	31 March 2024
Balance with banks		
- in current accounts	380.65	105.43
- in fixed deposit (with original maturity less than 3 months)	-	157.25
Cash on hand	0.08	0.24
	380.73	**262.92**

6 Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes:

Particulars	As at 1 April 2024	Changes considered in Standalone statement of cash-flows	Non-cash changes on account of acquisition and others (including foreign exchange adjustment)	As at 31 March 2025
Long-term borrowings	246.21	277.58	-	523.79
Short-term borrowings	230.45	152.87	(5.64)	377.68
Lease liabilities	33.89	(8.68)	4.47	29.68

Particulars	As at 1 April 2023	Changes considered in Standalone statement of cash-flows	Non-cash changes on account of acquisition and others (including foreign exchange adjustment)	As at 31 March 2024
Long-term borrowings	700.00	(453.79)	-	246.21
Short-term borrowings	1,140.18	(909.73)	-	230.45
Lease liabilities	11.11	(6.56)	29.34	33.89

The attached notes 1 - 61 are an integral part of these standalone financial statements.

As per our report of even date attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808
Mumbai
April 24, 2025

Mumbai
April 24, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

1 Background

Sterling and Wilson Renewable Energy Limited ("the Company") was incorporated as a Private Limited Company on 9 March 2017 under The Companies Act, 2013. The Company is a Renewable Energy EPC contractor with a pan India presence and international operations in Middle East, South East Asia, Africa, Philippines, Thailand, Europe, South America, Latin America, Australia and USA.

The Company specialises in complete turn-key and Roof top solutions and Renewable Energy EPC solutions with having experience of executing more than 200 projects. The principal activity of the Company includes import, export and trading of solar modules, structures, invertors and related accessories, installation and maintenance of renewable energy power generating facilities and other related activities.

The Company is also engaged in the business of : a) setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems & Energy Storage (BESS) & (ESS) plants with predominantly non fossil fuels to generate power and to produce and b) integrated solid waste/ biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.

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

2 Basis of preparation of the standalone financial statements

a Statement of compliance

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on April 24, 2025. The shareholders of the Company have power to amend the financial statement at the ensuing annual general meeting.

b Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in crore during the year ended 31 March 2025, unless otherwise stated.

c Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments); and

- employees defined benefit plan as per actuarial valuation.

d Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 are as follows:

(i) Evaluation of percentage of completion

Determination of revenue under percentage of completion method necessarily involves making

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the standalone financial statements for the year in which such changes are determined.

(ii) Estimated useful lives of property, plant and equipment and intangible assets

The Company estimates the useful lives of property, plant and equipment and intangible assets based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset."

(iii) Recoverability of deferred income tax assets

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year/period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(iv) Measurement of defined benefit obligations and other employee benefit obligations

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits. The classification of Company's net obligation in to current and non current is as per actuarial valuation report.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(v) Impairment losses on financial assets

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vii) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year/period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:-

- Note 54 – financial instruments.

(viii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(ix) Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(x) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model.

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 46 to the Standalone financial statements.

3 Material accounting policies

3.1 Current/ non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is expected to be realised within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is due to be settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

In respect of the engineering, procurement and construction services (EPC) segment of the Company, the construction projects usually have long gestation periods and based on the nature of services and the time between the acquisition of assets for processing and their

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 18 months for the purpose of current - non-current classification of assets and liabilities. For the other operations, the operating cycle is ascertained as 12 months for the purpose of current – non-current classification of the assets and liabilities.

3.2 Foreign currency

(i) Foreign currency transactions

- Initial Recognition

  All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss.

- Measurement of foreign currency items at the reporting date

  Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the standalone statement of profit and loss, except exchange differences arising from the translation of the equity investments classified as fair value through OCI (FVOCI) which is recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations (branches), are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the standalone statement profit and loss as part of the gain or loss on disposal.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement

Except for trade receivables, all other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue except for trade receivables not containing a significant financing component are initially measured at transaction price.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity."

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

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Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features)."

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

(i) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the standalone statement of profit and loss.

(ii) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is recognised in the standalone statement of profit and loss.

(iii) Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the standalone statement of profit and loss.

(iv) Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the standalone statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is

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designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss. See Note 3.3 (e) for financial liabilities designated as hedging instruments.

(c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the standalone statement of profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the standalone statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is

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recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the standalone statement of profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to the standalone statement of profit and loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or for other cash flow hedges, it is reclassified to the standalone statement of profit and loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to the standalone statement of profit and loss.

3.4 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

Financial Guarantee contracts

Financial Guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability initially measured at fair value and subsequently at the higher of

(i) The amount determined in accordance with expected credit loss model as per Ind AS 109 and

(ii) The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind As 115.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arms length transaction.

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3.5 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the standalone statement of profit and loss as and when incurred.

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation on property, plant and equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act, except for certain items of plant and machinery (such as welding machine, drilling machine, porta cabin etc. whose useful life has been estimated to be five years) wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's management based on the technical evaluation carried out by the projects team. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives used, as set out in the following table, are lower / higher than or as those specified in Schedule II of the Act as under:

Assets	Life in no. of years	Schedule II useful lives
Plant and equipment	5 years to 25 years	15 years
Furniture and fixtures	3 years to 10 years	10 years
Vehicles	8 years to 10 years	8 years to 10 years
Computer hardware	3 years to 6 years	3 years / 6 years

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Lease hold improvements are amortised over the lease term or the useful life of the assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Individual Assets costing INR 5,000 or less are fully depreciated in the year/period of purchase. The residual value of property, plant and equipment is estimated by management to be 5% of cost.

3.6 Other intangible assets

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

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Amortisation

Other intangible assets are amortised over an expected benefit period of five to ten years using straight line method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss in the year the asset is derecognised.

3.7 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.8 Inventories

Material at central store comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land acquired for Renewable Energy EPC projects.

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Inventories are valued at lower of cost or net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9 Impairment

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

(i) Trade receivables, lease receivables and contract assets; and

(ii) Financial assets measured at amortised cost (other than trade receivables, lease receivables and contract assets).

In case of trade receivables, lease receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is 90 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit and loss.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off during the year.

Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

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When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.10 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations in accordance with Indian regulations. The Company has no further legal or constructive obligation to pay once contributions are made. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by employees. In respect of foreign branch, the Company's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the standalone foreign branch operates.

(ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

All remeasurement gains and losses arising from defined benefit plans are recognised in the standalone statement of other comprehensive income in the year/period in which they occur and not reclassified to the standalone statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year/period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year/period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year/period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the standalone statement of profit and loss.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit Method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses

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are recognised in the standalone statement of profit and loss in the year/period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date based on actuarial valuation. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

(iv) Equity settled share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Standalone statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under the Company's share based payment plan, is recovered from the subsidiaries. Such recovery is reduced from employee benefit expense.

3.11 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The policy for contingent asset should be as under:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the standalone financial statements where an inflow of economic benefits is probable.

Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

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Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

3.12 Revenue recognition

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue towards satisfaction of a performance obligations is measured at the amount of transaction price allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue from works contracts and Income from designing and engineering services

Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there

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is a significant financing benefit either to the customer or the Company.

Revenue from sale of goods

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to third parties net of discounts and taxes.

Operation and maintenance income

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

3.13 Export incentives

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other income in the standalone financial statements.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in the standalone statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income-tax comprises current and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in crore)

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination or for transaction that gives rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.17 Investments

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the standalone statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO) basis of carrying amount of investment disposed off.

3.18 Standalone statement of cash flows

The Company's standalone statement of cash flows are prepared using the indirect method, whereby profit / (loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

3.19 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

3.20 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

4 Property, plant and equipment

Reconciliation of carrying amount for the year ended 31 March 2025

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying amount :						
Balance as at 1 April 2024	5.19	23.37	0.46	1.71	10.26	40.99
Add: Additions	-	0.14	-	0.03	1.36	1.53
Less: Disposals	-	0.98	0.12	0.83	0.74	2.67
Add: Exchange differences on translation of foreign operations	-	(0.04)	(0.01)	0.01	0.03	(0.01)
Balance as at 31 March 2025	**5.19**	**22.49**	**0.33**	**0.92**	**10.91**	**39.84**
Accumulated depreciation:						
Balance as at 1 April 2024	**1.43**	**15.55**	**0.29**	**0.88**	**7.98**	**26.13**
Add: Depreciation	0.55	1.08	0.03	0.10	1.26	3.02
Less: Disposals	-	0.92	0.12	0.39	0.70	2.13
Add: Exchange differences on translation of foreign operations	-	(0.03)	(0.01)	-	0.02	(0.02)
Balance as at 31 March 2025	**1.98**	**15.68**	**0.19**	**0.59**	**8.56**	**27.00**
Carrying amounts (net)						
At 1 April 2024	**3.76**	**7.82**	**0.17**	**0.83**	**2.28**	**14.86**
At 31 March 2025	**3.21**	**6.81**	**0.14**	**0.33**	**2.35**	**12.84**

Reconciliation of carrying amount for the year ended 31 March 2024

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying amount :						
Balance as at 1 April 2023	5.19	23.91	0.67	1.59	10.80	42.16
Add: Additions	-	0.39	-	0.13	0.24	0.76
Less: Disposals	-	0.34	0.12	-	0.35	0.81
Add: Exchange differences on translation of foreign operations	-	(0.59)	(0.09)	(0.01)	(0.43)	(1.12)
Balance as at 31 March 2024	**5.19**	**23.37**	**0.46**	**1.71**	**10.26**	**40.99**
Accumulated depreciation :						
Balance as at 1 April 2023	**0.87**	**14.26**	**0.39**	**0.54**	**7.41**	**23.47**
Add: Depreciation	0.56	2.25	0.05	0.14	1.16	4.16
Less: Disposals	-	0.25	0.04	-	0.34	0.63
Add: Exchange differences on translation of foreign operations	-	(0.71)	(0.11)	0.20	(0.25)	(0.87)
Balance as at 31 March 2024	**1.43**	**15.55**	**0.29**	**0.88**	**7.98**	**26.13**
Carrying amounts (net)						
At 1 April 2023	**4.32**	**9.65**	**0.28**	**1.05**	**3.38**	**18.69**
At 31 March 2024	**3.76**	**7.82**	**0.17**	**0.83**	**2.28**	**14.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Notes:

a) Movable fixed assets with carrying amount of ₹ 9.63 crore (31 March 2024: ₹ 11.10 crore) are subject to first charge to secured bank loans obtained by the Company.

b) ₹ Nil amount of impairment loss is recognised during the year ended 31 March 2025 and 31 March 2024.

c) Adjustments includes the exchange fluctuation of ₹ (0.01) crore on gross block for the year ended 31 March 2025 (31 March 2024: (1.12) crore) and ₹ (0.02) crore on accumulated depreciation / amortisation for year ended 31 March 2025 (31 March 2024: (0.87) crore) due to translation of property, plant and equipment of all foreign branches at closing exchange rate.

d) The Company has not revalued its property, plant and equipment during the current and previous year.

5 Other Intangible assets

Particulars	Computer software	Total
Reconciliation of carrying amount for the year ended 31 March 2025		
Balance as at 1 April 2024	**9.80**	**9.80**
Add: Additions		-
Less: Disposals		-
Add: Exchange differences on translation of foreign operations*	**(0.00)**	**(0.00)**
Balance as at 31 March 2025	**9.80**	**9.80**
Balance as at 1 April 2023	**9.80**	**9.80**
Add: Additions	-	-
Less: Disposals	-	-
Add: Exchange differences on translation of foreign operations*	**(0.00)**	**(0.00)**
Balance as at 31 March 2024	**9.80**	**9.80**
Accumulated amortisation		
Balance as at 1 April 2024	**5.21**	**5.21**
Add: Amortisation charge for the year	0.81	0.81
Less: Disposals		-
Add: Exchange differences on translation of foreign operations	(0.01)	(0.01)
Balance as at 31 March 2025	**6.01**	**6.01**
Balance as at 1 April 2023	**4.27**	**4.27**
Add: Amortisation charge for the year	0.93	0.93
Less: Disposals	-	-
Add: Exchange differences on translation of foreign operations	0.01	0.01
Balance as at 31 March 2024	**5.21**	**5.21**
Carrying amounts (net)		
At 31 March 2024	**4.59**	**4.59**
At 31 March 2025	**3.79**	**3.79**

*Amount less than ₹ 0.01 crore

Note:

i) The Company has not revalued its Intangible assets during the current and previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

6 Non-current investments

	31 March 2025	31 March 2024
Investments in equity instruments		
Unquoted, in subsidiaries (at cost)		
Sterling and Wilson (Thailand) Limited*	**0.00**	0.00
490 shares (31 March 2024: 490 shares) of 100 baht each, 25 baht paid-up		
Sterling and Wilson Saudi Arabia Limited	**1.78**	1.78
9,500 shares (31 March 2024: 9,500 shares) of Saudi Riyals 100 each, fully paid-up		
Sterling and Wilson International Solar FZCO (Refer note 58)	**802.35**	369.28
3,68,200 shares (31 March 2024: 184,600 shares) of AED 1,000 each, fully paid-up		
Esterlina Solar Engineers Private Limited	**0.01**	0.01
10,000 shares (31 March 2024: 10,000 shares) of ₹ 10 each, fully paid up		
Sterling and Wilson Solar LLC	**1.92**	1.92
105,000 shares (31 March 2024: 105,000 shares) of OMR 1 each, fully paid up		
Sub-total	**806.06**	**372.99**
Less: Provision for impairment toward investment in Sterling and Wilson (Thailand) Limited and Sterling and Wilson Saudi Arabia Limited	**(1.78)**	(1.78)
	804.28	**371.21**
*Amount less than 0.01 crore		
The aggregate book value of unquoted non-current investments are as follows:		
Aggregate book value of unquoted non-current investments	**806.06**	372.99
Aggregate amount of impairment in value of non-current investments	**1.78**	1.78
Aggregate carrying amount of non-current investments	**804.28**	371.21

Investment in partnership firm

(i) Particulars of the Company's interest in

Name of Partnership firm	Percentage of ownership	Country of incorporation
Sterling Wilson-SPCPL-Chint Moroccan Venture	92%	India

(ii) The aggregate amount of assets, liabilities, income and expenses related to the above partnership firm as at 31 March 2025 and 31 March 2024 is as follows:

	31 March 2025	31 March 2024
i) Assets	**18.06**	22.10
ii) Liabilities	**161.64**	162.59
iii) Income	**19.08**	3.83
iv) Expenses (excluding Income tax expenses)	**9.54**	9.98
v) Net profit (loss) for the year	**9.54**	(6.15)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(iii) The Company's share of capital commitments of the partnership firm is ₹ Nil (31 March 2024: ₹ Nil).

(iv) The contingent liabilities of the partnership firm is ₹ Nil (31 March 2024: ₹ Nil).

(v) The details of partners in the above partnership firm as at 31 March 2025 and 31 March 2024 are as under:

Name of Partners	Profit and loss sharing ratio	Capital as at 31 March 2025	Capital as at 31 March 2024
Sterling and Wilson Renewable Energy Limited*	92%	-	-
Shapoorji Pallonji and Company Private Limited	5%	-	-
Chint India Energy Solution Private Limited (formerly known as Astronergy Solar India Private Limited)	3%	-	-

* Refer note 44 for capital commitment towards partner's capital contribution.

7 Loans (Non-current)

(Unsecured, considered good)

	31 March 2025	31 March 2024
From related parties		
Loans given to subsidiary (Refer note 47 and note 58)	1,521.41	1,507.44
	1,521.41	**1,507.44**

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March 2025	31 March 2024
Sterling and Wilson International Solar FZCO (Refer note 47 and note 58)	1,521.41	1,507.44
	1,521.41	**1,507.44**

8 Other non-current financial assets

(Unsecured, considered good)

	31 March 2025	31 March 2024
From related parties		
Net investment in finance lease (Refer note 53)	3.06	3.97
Premium receivable on financial guarantees	25.93	-
From parties other than related parties		
Fixed deposits with banks* (due to mature after 12 months from reporting date)	12.66	22.98
Security deposit	3.37	3.08
Other receivable**		
Considered good (refer note 55 and 56)	270.22	-
	315.24	**30.03**

*The balance in fixed deposit includes ₹ 12.66 crore (31 March 2024: ₹ 22.55 crore) held as margin money or security against the guarantees and other commitments.

** Comprises of receivable towards encashment of irrevocable letter of credit and bank guarantee invocation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

9 Deferred tax assets (net)

	31 March 2025	31 March 2024
Deferred tax assets		
Employee benefits	14.18	9.88
Carryforward business loss	-	40.39
Unabsorbed depreciation	-	1.34
Impairment loss allowance on financial assets	0.26	7.14
Provision for warranty	-	0.39
MSME disallowance u/s 43B of Income Tax Act,1961	7.86	6.37
Provision for liquidated damages	-	2.72
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	0.27	0.10
Net of Right to Use Asset Less Lease Liability	0.33	-
Others	-	0.03
Deferred tax assets (net)	**22.90**	**68.36**

10 Non current tax assets (net)

	31 March 2025	31 March 2024
Advance tax & TDS Receivable (net of provision)	86.51	24.71
	86.51	**24.71**

11 Other non-current assets

(Unsecured, considered good)

	31 March 2025	31 March 2024
From parties other than related parties		
Balance with government authorities	4.72	4.72
	4.72	**4.72**

12 Inventories

(valued at lower of cost or net realisable value unless otherwise stated)

	31 March 2025	31 March 2024
Construction materials, stores and spare parts	1.47	-
Stock-in-trade	1.14	1.14
	2.61	**1.14**
Carrying amount of inventories (included above) pledged as securities for borrowings	2.61	1.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

13 Current Investments

	31 March 2025	31 March 2024
Investment in mutual fund (Units: 72.96, NAV : ₹ 1347.49)	0.01	-
	0.01	**-**
Aggregate amount of unquoted current investments		
Book value (Accounted based on NAV)	0.01	-
Market Value	0.01	-

14 Trade receivables

(Unsecured)

	31 March 2025	31 March 2024
- Considered good (Refer note 55 & 56)	1,098.76	650.05
- Credit impaired	39.23	28.36
	1,137.99	**678.41**
Less:Impairment loss allowance	(39.23)	(28.36)
	1,098.76	**650.05**
Total trade receivables from related parties	132.15	139.91
Less:Impairment loss allowance from related parties	37.77	27.22

The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 54 and 55, also refer note 56. As at 31 March 2025, trade receivables includes retention of ₹ 582.99 crore (31 March 2024: ₹ Nil) relating to construction contracts in progress.

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March 2025	31 March 2024
Sterling Green Power Solutions Private Limited (Formerly Sterling Generators Private Limited)	0.53	0.47
Sterling and Wilson Private Limited	1.04	-
	1.57	**0.47**

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	568.23	176.49	114.69	4.52	142.38	1,006.31
Undisputed trade receivables - credit impaired	0.22	0.10	0.30	0.03	38.58	39.23
Disputed trade receivables - considered good	-	-	-	-	92.45	92.45
	568.45	**176.59**	**114.99**	**4.55**	**273.41**	**1,137.99**
Less: Impairment loss allowance						(39.23)
						1,098.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	287.13	39.82	27.01	74.90	221.19	650.05
Undisputed trade receivables - credit impaired	-	-	1.03	-	27.22	28.25
Disputed trade receivables - credit impaired	-	-	-	-	0.11	0.11
	287.13	**39.82**	**28.04**	**74.90**	**248.52**	**678.41**
Less: Impairment loss allowance						(28.36)
						650.05

15 Cash and cash equivalents

	31 March 2025	31 March 2024
Balances with Bank		
- in current accounts	380.65	105.43
- in fixed deposit* (with original maturity less than 3 months)	-	157.25
Cash on hand	0.08	0.24
	380.73	**262.92**

*The balance in deposit accounts includes ₹ Nil (31 March 2024: ₹ 9.46 crore) held as margin money or security against the guarantees and other commitments.

16 Bank balances other than cash and cash equivalents

	31 March 2025	31 March 2024
Balances with banks		
- in current accounts*	0.10	0.12
- in Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)**	87.42	22.27
	87.52	**22.39**

* Current account balances with banks include ₹ 0.08 crore (31 March 2024: ₹ 0.10 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, an amount of ₹ 0.01 crore (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for spent towards Corporate Social Responsibilities expenses and an amount of ₹ 0.01 crore (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for unclaimed dividend.

** The balance in deposit accounts includes ₹ 87.13 crore (31 March 2024: ₹ 16.08 crore) held as margin money or security against the guarantees and other commitments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

17 Loans (Current)

	31 March 2025	31 March 2024
Unsecured, Considered good		
From related parties		
Loans given to subsidiaries / partnership firm (Refer note 47 and 58)	180.10	497.56
Unsecured, credit impaired		
Loans given to subsidiary	0.13	0.13
Less: Impairment loss allowance	(0.13)	(0.13)
Unsecured, Considered good		
From parties other than related parties		
Loan to employees	1.82	2.06
	181.92	**499.62**

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March 2025	31 March 2024
Loans given to subsidiary		
Sterling and Wilson International Solar FZCO (Refer note 47 and 58)	180.10	460.59
	180.10	**460.59**

18 Other financial assets

(Unsecured, considered good, unless stated otherwise)

	31 March 2025	31 March 2024
From related parties		
Interest accrued on loan and amount recoverable from subsidiaries (refer note 58)	375.05	238.54
Recoverable amounts from subsidiaries and others	211.45	213.91
Interest accrued on loan to subsidiaries (Credit Impaired)	0.02	0.02
Less: Impairment loss allowance	(0.02)	(0.02)
Net investment in finance lease (Refer note 53)	0.92	0.83
Premium receivable on financial guarantee contracts	11.98	-
From parties other than related parties		
Security deposits	1.38	1.94
Other receivables*		
- Considered good (refer note 55 and 56)	5.45	266.54
- Credit impaired	12.46	12.46
Less: Impairment loss allowance**	(12.46)	(12.46)
Interest accrued on fixed deposits	2.13	1.46
	608.36	**723.22**

* includes receivable towards legal cost recoverable (Current year)and receivable towards encashment of irrevocable letter of credit and bank guarantee invocation (previous year)

**The loss allowance on other receivables has been computed on the basis of Ind AS 109 - Financial Instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March 2025	31 March 2024
Interest accrued on loan and amount recoverable from subsidiaries		
Sterling and Wilson International Solar FZCO (Refer note 58)	375.05	222.59
	375.05	**222.59**
Recoverable amounts from subsidiaries and others		
Sterling and Wilson International Solar FZCO (Refer note 58)	144.54	171.45
Esterlina Solar Engineers Pvt. Ltd.	0.03	-
Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01
	144.57	**171.46**

19 Other current assets

(Unsecured, considered good)

	31 March 2025	31 March 2024
From related parties		
Unbilled receivables	4.38	4.32
Advances for supply of goods	21.16	20.69
From parties other than related parties		
Unbilled receivables	1,083.96	968.91
Advances for supply of goods	336.21	60.06
Balance with government authorities	368.85	378.25
Prepayments	31.65	41.92
Advance to employees	0.52	0.38
	1,846.73	**1,474.53**

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March 2025	31 March 2024
Unbilled receivables		
Sterling Generators Private Limited (formerly known as Sterling and Wilson Powergen Private Limited)*	-	0.00
Sterling and Wilson Private Limited	3.83	3.77
	3.83	**3.77**
Advances for supply of goods		
Sterling and Wilson International Solar FZCO (Refer note 58)	21.13	20.61
	21.13	**20.61**

*Amount less than ₹ 0.01 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

20 Equity share capital

	31 March 2025	31 March 2024
Authorised		
500,000,000 equity shares of ₹1 each (31 March 2024: 500,000,000 equity shares of ₹1 each)	50.00	50.00
1,000,000 preference shares of ₹ 100 each (31 March 2024: 1,000,000 preference shares of ₹ 100 each)	10.00	10.00
Issued, subscribed and fully paid up:		
233,494,316 Equity shares of ₹1 each (31 March 2024: 233,202,317 equity shares of ₹1 each) fully paid-up	23.35	23.32
	23.35	**23.32**

(A) Reconciliation of shares outstanding at the beginning and at the end of reporting year:

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance as at beginning and at the end of the year	233,202,317	23.32	189,693,333	18.97
Add: Equity share issued during the year (Refer note (a) and (b))	291,999	0.03	43,508,984	4.35
Balance as at the end of the year	**233,494,316**	**23.35**	**233,202,317**	**23.32**

(a) During the year ended 31 March 2024, the Company allotted 4,32,27,665 equity shares of ₹1 each at a premium of ₹ 346 per share to eligible qualified institutional buyers on 14 December 2023.

(b) During the year ended 31 March 2025, the Company allotted 2,91,999 (31 Mar 2024 2,81,319) equity shares to the option grantees pursuant to exercise of stock options under the Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan.

(B) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Reliance New Energy Limited	75,877,334	32.50%	75,877,334	32.54%
Shapoorji Pallonji and Company Private Limited	16,201,291	6.94%	29,701,291	12.74%
Kainaz Khurshed Daruvala	13,000,200	5.57%	13,000,200	5.57%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(D) Details of shares held by promoters

31 March 2025

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	75,877,334	32.50%	-0.04%	75,877,334	32.54%
Shapoorji Pallonji and Company Private Limited	16,201,291	6.94%	-5.80%	29,701,291	12.74%
Khurshed Daruvala	293,662	0.13%	-1.35%	3,443,662	1.48%

31 March 2024

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	75,877,334	32.54%	-7.46%	75,877,334	40.00%
Shapoorji Pallonji and Company Private Limited	29,701,291	12.74%	-7.66%	38,696,291	20.40%
Khurshed Daruvala	3,443,662	1.48%	-2.71%	7,943,662	4.19%

(E) Equity Shares allotted as fully paid-up without payment being received in cash in last 5 years

During the year ended 31 March 2018:

a) 16,036,000 equity shares were issued without payment being received in cash pursuant to the scheme of arrangement of merger of the Solar EPC ("S-EPC") business of Sterling and Wilson Private Limited along with certain subsidiaries engaged in the S-EPC business with the Holding Company.

b) 3,558 equity shares were issued without payment being received in cash on conversion of loan to equity.

(F) Employee stock option

On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which was approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is ₹ 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. Refer note 46 for disclosure on share based payments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

21 Other equity

	Note	31 March 2025	31 March 2024
Capital reserve on demerger	(i)	(181.74)	(181.74)
Capital redemption reserve*	(ii)	0.00	0.00
Securities premium reserve	(iii)	2,568.73	2,559.60
Employee stock option reserve	(iv)	2.76	5.97
Retained earnings	(v)	612.44	297.24
Effective portion of cash flow hedge	(vi)	-	(1.27)
Foreign currency translation reserve	(vii)	(18.88)	(22.56)
		2,983.31	**2,657.24**

	31 March 2025	31 March 2024
(i) Capital reserve on demerger		
Balance as at the beginning of the year	(181.74)	(181.74)
Balance as at the end of the year	**(181.74)**	**(181.74)**
(ii) Capital redemption reserve*		
Balance as at the beginning of the year	0.00	0.00
Balance as at the end of the year	**0.00**	**0.00**
(iii) Securities premium reserve		
Balance as at the beginning of the year	2,559.60	1,087.12
Add: Addition during the year (net of share issue expenses)	-	1,470.37
Add: Shares issued on exercise of Employee stock options	6.92	-
Add: Transfer from Employee stock option reserve	2.21	2.11
Balance as at the end of the year	**2,568.73**	**2,559.60**
(iv) Employee stock option reserve		
Balance as at the beginning of the year	5.97	7.03
Less: Transfer to Securities premium reserve	(2.21)	-
Less: Transfer to retained earnings on lapse of stock options	(0.25)	(0.67)
Less: ESOP expense reversal during the year	(0.75)	(0.39)
Balance as at the end of the year	**2.76**	**5.97**
(v) Retained earnings		
Balance as at the beginning of the year	297.24	211.10
Add: Profit for the year	318.26	87.25
Add: Transfer from Employee stock option reserve on lapse of stock options	0.25	0.67
Less: Remeasurements of defined benefit liability, net of tax (refer note (viii) below)	(3.31)	(1.78)
Balance as at the end of the year	**612.44**	**297.24**
(vi) Effective portion of cash flow hedge		
Balance as at the beginning of the year	(1.27)	3.72
(Losses) on hedging instruments in cash flow hedges, net of tax	(0.32)	(5.22)
Effective portion of (gain)/losses on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	1.59	0.23
Balance as at the end of the year	**-**	**(1.27)**
(vii) Foreign currency translation reserve		
Balance as at the beginning of the year	(22.56)	22.79
Add: Exchange difference on translation of foreign operations arisen during the year	3.68	(45.35)
Balance as at the end of the year	(18.88)	(22.56)
Total	**2,983.31**	**2,657.24**

*Amount less than ₹ 0.01 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Notes:

(i) Capital reserve on demerger

The Company's capital reserve on demerger is on account of the difference between the net assets and liabilities taken over relating to the Solar-EPC business pursuant to the scheme of arrangement.

(ii) Capital redemption reserve

Capital redemption reserve comprises of an amount equal to nominal value of Class B share bought back out of free reserves of Sterling & Wilson - Waaree Private Limited ('SWWPL'), SWWPL has been merged with the Company effective from 1 April 2020. Capital redemption reserve is created out of profits available for distribution towards buy back of equity share of the SWWPL. This reserve can be used for the purpose of issue of Bonus shares.

(iii) Securities Premium reserve

Securities premium is used to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Employee stock option reserve

Employee stock option reserve represents the cumulative amounts charged to profit in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to employees.

(v) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders of the Company and also includes remeasurements of defined benefit liability, net of tax.

(vi) Effective portion of cash flow hedge

The Company has designated its hedging instruments as cash flow hedges and any effective portion of cash flow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the standalone statement of profit and loss. On settlement of the hedging instruments, the balance is re-cycled to the standalone statement of profit and loss.

(vii) Foreign currency translation reserve

These comprise of all exchange differences arising from translation of financial statements of foreign operations.

(viii) Remeasurement of Defined Benefit Liability

	31 March 2025	31 March 2024
Opening balance	(3.98)	(2.20)
Gain / (Loss) on remeasurement of defined benefit liability, net of tax	(3.31)	(1.78)
Closing balance	**(7.29)**	**(3.98)**

22 Borrowings (Non-current)

	31 March 2025	31 March 2024
Secured		
Term loans from Bank (refer note (a) below)	405.14	403.04
Less: Current maturities of term loans from banks	(131.63)	(156.83)
	273.51	**246.21**
Term loans from financial institution (refer note (b) below)	466.64	-
Less: Current maturities of term loans from financial institution	(216.36)	-
	250.28	**-**
	523.79	**246.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Details of the security and repayment terms :

(a) Term loan from banks aggregating to ₹ 373.51 crore (31 March 2024: ₹ 275 crore) are secured by first pari passu charge over current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company and the remaining term loans from banks with carrying amount aggregating to ₹ 31.63 crore (31 March 2024: ₹ 128.04 crore) are secured by second pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company. The loans carry variable interest rate ranging from 10.40% p.a. to 11.75% p.a. Term Loan of ₹ 175 crore will be repaid in 7 quarterly instalments from April 2025 to December 2026. Term Loan of ₹ 198.51 crore will be repaid in 8 quarterly instalment commencing from June 2026 to March 2028 . Term loans of ₹ 22.73 crore will be repaid in 2 instalments from June 2025 upto September 2025. Term loan of ₹ 8.90 crore will be repaid in 3 instalments from June 2025 to December 2025.

(b) Term loan from a financial institution with carrying amount ₹ 466.64 crore (31 March 2024:₹ Nil) is secured by first pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work-inprogress) of the Company. The loan carries interest rate of 11.60% p.a. The loan will be repaid in 9 quarterly instalments commencing from June 2025 upto June 2027.

(c) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.

23 Other Financial Liabilities

	31 March 2025	31 March 2024
To related parties		
Financial guarantee contracts	25.93	-

24 Provisions (Non-current)

	31 March 2025	31 March 2024
Provision for employee benefits		
Gratuity (refer note 45)	19.05	16.51
Compensated absences (refer note 45)	21.59	-
	40.64	**16.51**

25 Borrowings (Current)

	31 March 2025	31 March 2024
Secured		
Working capital loan from banks (refer note (a) below)	-	25.00
Current maturities of term loans from banks (refer note 22 (a) above)	131.63	156.83
Current maturities of term loans from financial institution (refer note 22 (b) above)	216.36	-
Unsecured		
Supplier credit facilities (refer note (b) below)	29.69	48.62
	377.68	**230.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Details of the security and repayment terms :

(a) Secured working capital loans from bank amounting to ₹ Nil (31 March 2024:₹ 25 crore) is secured by fixed deposits and is repayable on demand. It carries an interest rate of 4.75% p.a.

(b) Supplier credit facilities with carrying amount ₹ 29.69 crore (31 March 2024: ₹ 48.62 crore) are unsecured and carries an interest rate of 12.80% p.a. to 14.00% p.a. and is repayable within 120 days from draw down date.

(c) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on Term loan from Financial Institution for which the company is in process of creation of charge

(d) The Company has been sanctioned working capital from banks on the basis of security of current assets and moveable fixed assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements as per the terms of the sanction. The said quarterly statements are in agreement with the books of account of the Company of the respective quarters at the point of time of reporting.

26 Trade payables

	31 March 2025	31 March 2024
Total outstanding dues of micro and small enterprises	94.44	54.19
Total outstanding dues of creditors other than micro and small enterprises	2,085.05	1,178.07
Acceptances *	20.77	-
	2,200.26	**1,232.26**

*Acceptances are repayable within a period of 180 days from the date of acceptance.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31 March 2025	31 March 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	94.44	54.19
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the each accounting year	4.56	4.56
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	27.58	35.34	28.47	0.36	1.76	0.93	94.44
Undisputed dues - Others	568.10	482.97	890.33	103.64	12.85	27.16	2,085.05
Acceptances	-	20.77	-	-	-	-	20.77
	595.68	**539.08**	**918.80**	**104.00**	**14.61**	**28.09**	**2,200.26**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	-	28.68	24.24	0.63	0.56	0.08	54.19
Undisputed dues - Others	443.81	459.02	231.26	28.08	3.49	12.41	1,178.07
	443.81	**487.70**	**255.50**	**28.71**	**4.05**	**12.49**	**1,232.26**

27 Derivatives

	31 March 2025	31 March 2024
Foreign currency forward exchange contract liabilities	-	1.28
	-	**1.28**

28 Other financial liabilities

	31 March 2025	31 March 2024
To related parties		
Payable on transfer of liabilities *	1.36	1.36
Other payables **	35.21	26.82
Employee benefits payable	0.50	-
Financial guarantee contracts	11.98	-
To parties other than related parties		
Interest accrued and due :		
- to micro enterprises and small enterprises (refer note 26)	4.56	4.56
Interest accrued and not due		
- to banks	2.10	2.62
Employee expense payable	1.13	1.35
Employee benefits payable	21.07	12.24
Other payables ***	10.29	214.37
	88.20	**263.32**

* Payable on account of transfer of branch w.e.f 1 January 2019

** Payable to subsidiary towards legal fees, corporate guarantee commission

***Include share of loss in partnership firm recognised, encashment of bank guarantee of vendor and amount payable to promoters.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

29 Other current liabilities

	31 March 2025	31 March 2024
To related parties		
Advances from customers	4.29	-
To parties other than related parties		
Advances from customers	589.27	941.62
Statutory dues payable	10.01	4.69
Deffered Revenue	93.78	-
	697.35	**946.31**

30 Provisions (current)

	31 March 2025	31 March 2024
Provision for employee benefits		
Gratuity (refer note 45)	1.30	1.11
Compensated absences (refer note 45)	4.41	22.13
Other provisions		
Provision for liquidated damages (refer note 44)	-	10.79
Provision for foreseeable loss/onerous contracts	-	0.22
Provision for warranties	-	1.53
	5.71	**35.78**

Provision for liquidated damages: Liquidated damages are contractual obligations affecting the contract revenue in case of the works contracts with customers arising as a result of penalties from delays caused in the completion of a contract or performance obligations.

Provision for foreseeable loss contracts: In case of construction contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised as an expense immediately in the statement of profit and loss.

Provision for warranties: The warranty provision represents management's best estimate of the Company's liability under warranties granted on certain products supplied under a contract, based on prior experience and industry averages.

Provision for:	Liquidated damages	Foreseeable loss	Warranties	Others
Balance as at 1 April 2024	10.79	0.22	1.53	-
Add: Additions during the year (including foreign exchange adjustments)	-	-	-	-
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	(10.79)	(0.22)	(1.53)	-
Balance as at 31 March 2025	**-**	**-**	**-**	**-**
Balance as at 1 April 2023	**1.06**	**2.91**	**-**	**2.07**
Add: Additions during the year (including foreign exchange adjustments)	10.79	-	1.53	-
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	(1.06)	(2.69)	-	(2.07)
Balance as at 31 March 2024	**10.79**	**0.22**	**1.53**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

31 Current tax liabilities (net)

	31 March 2025	31 March 2024
Provision for current tax	4.88	0.53
	4.88	**0.53**

32 Revenue from operations

	31 March 2025	31 March 2024
Sale of services		
Income from works contracts	5,188.60	2,526.78
Revenue from operation and maintenance services	196.67	179.16
Other operating income		
Sale of scrap	1.77	0.22
	5,387.04	**2,706.16**

33 Other income

	31 March 2025	31 March 2024
Interest income under the effective interest method on:		
- deposits with banks	4.83	3.74
- other receivable and loan to subsidiaries and fellow subsidiaries	155.83	179.68
- loan to employees	0.07	0.06
- income tax refund	1.15	3.97
- others	1.37	-
Mark-to-market gains on derivative instruments (net)	0.33	0.23
Liabilities no longer required	4.57	21.78
Export incentive	0.02	0.01
Net gain on sale of investments	0.83	-
Net gain on fair valuation of investments	0.01	-
Foreign exchange gain (net)	-	34.57
Share of profit in partnership firm	8.78	-
Profit on sale of property, plant and equipments (net)	0.03	0.06
Other miscellaneous income*	27.52	26.81
	205.34	**270.91**

*includes guarantee commission ₹ 7.75 crore (31 Mar 2024 ₹10.55 crore), margin on Bank guarantee charges ₹ 18.75 crore (31 Mar 2024 ₹14.80 crore) /Letter of credit and Rent income on sublease recoverable from related parties.

34 Cost of construction materials, stores and spare parts

	31 March 2025	31 March 2024
Inventory of materials at the beginning of the year	-	0.43
Add: Purchase during the year	4,078.36	1,919.71
Less : Inventory of materials at the end of the year	1.47	-
	4,076.89	**1,920.14**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

35 Change in inventory of stock-in-trade

	31 March 2025	31 March 2024
Inventory of stock-in-trade at the beginning of the year	1.14	1.14
Inventory of stock-in-trade at the end of the year	1.14	1.14
Increase / Decrease in inventory	-	-

36 Direct project costs

	31 March 2025	31 March 2024
Communication expenses	1.03	1.30
Stores and spare parts consumed	11.72	8.43
Legal and professional fees	14.51	7.79
Printing and stationery expenses	0.57	0.54
Insurance costs	30.94	18.74
Repairs and maintenance - others	5.59	3.01
Selling and marketing expenses	0.87	-
Traveling and conveyance expenses	7.26	3.51
Rent (refer note 53)	21.35	19.28
Rates and taxes	0.57	0.66
Electricity, power and fuel	2.30	3.25
Foreign exchange loss (net)	5.01	-
Bank charges	76.79	79.73
Reversal of provision for foreseeable loss	(0.22)	(3.11)
Security Charges	26.16	20.64
Miscellaneous expenses	29.85	16.96
	234.30	**180.73**

Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	68.77	64.66
Contribution to provident fund and other funds (refer note 45)	4.47	3.04
Staff welfare expenses	4.66	3.37
	77.90	**71.07**
Sub-contractor expenses	460.79	270.86
	772.99	**522.66**

37 Employee benefits expense*

	31 March 2025	31 March 2024
Salaries, wages and bonus	111.72	114.72
Contribution to provident fund and other funds (refer note 45)	7.22	6.22
Gratuity (refer note 45)	3.22	3.22
Compensated absences (refer note 45)	11.09	7.18
Staff welfare expenses#	3.26	3.71
	136.51	**135.05**

* Salaries, wages and bonus, Contribution to funds and Staff welfare expenses are net of ₹ 77.90 crore (31 March 2024: ₹ 71.07 crore), which pertain to site staff and are transferred to Direct project cost.

Includes credit of ₹ (0.75) crore (31 March 2024: ₹ 1.08 crore) towards share based payments to employees, (Refer note 46)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

38 Finance costs

	31 March 2025	31 March 2024
Interest expense		
- on secured loans	64.75	140.52
- on unsecured loans	5.43	19.11
- on lease liabilities	3.43	2.74
- on others	17.22	21.56
Other borrowing costs	15.40	8.46
	106.23	**192.39**

39 Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	3.01	4.16
Depreciation on Right-of-use assets	5.90	4.37
Amortisation of intangible assets	0.81	0.93
	9.72	**9.46**

40 Other expenses

	31 March 2025	31 March 2024
Communication expenses	2.18	2.78
Stores and spare parts consumed	0.09	0.25
Legal and professional fees	18.29	7.59
Printing and stationery expenses	0.29	0.41
Insurance costs	3.48	5.05
Repairs and maintenance - others	7.60	7.06
Selling and marketing expenses	0.42	0.08
Traveling and conveyance expenses	8.13	7.34
Rent (refer note 53)	1.09	1.05
Rates and taxes	1.65	0.96
Electricity, power and fuel	0.93	0.69
Payment to auditors (refer note (a) below)	2.20	2.00
Foreign exchange loss (net)	5.76	-
Property, plant and equipment written off	0.03	0.08
Donation	0.25	-
Business support services charges	2.33	4.71
Bank charges (net)	9.44	7.27
Security Charges	0.15	0.16
Corporate social responsibility expenses (refer note 49)	0.80	-
Loans and advances written off	-	3.35
Share of loss in partnership firm	-	5.67
Impairment losses on financial assets	29.53	9.80
Miscellaneous expenses	29.67	7.61
	124.31	**73.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(a) Payment to auditors#

	31 March 2025	31 March 2024
As auditor		
Statutory audit	1.70	1.40
In other capacity		
Tax audit	0.08	0.05
Taxation services	0.28	0.27
Certification services	0.10	0.25
Reimbursement of expenses	0.04	0.03
	2.20	**2.00**

Excluding fees of ₹ Nil [31 Mar 2024 ₹ 1.15 crore(plus taxes ₹ 0.21 crore)] for services towards Qualified Institutional Placement issue that is charged to Securities Premium Reserve being share issue expenses

41 Tax Expenses

a) Amount recognised in the Standalone statement of profit and loss

	31 March 2025	31 March 2024
Current tax expense :		
Current year	-	2.27
Tax adjustment in respect of earlier years	0.89	1.11
	0.89	**3.38**
Deferred tax charge :		
Origination and reversal of temporary differences	46.58	32.83
	46.58	**32.83**
Tax expenses for the year	**47.47**	**36.21**

b) Income tax recognised in other comprehensive income

Particulars	As at 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to Standalone statement of profit or loss			
Remeasurement (losses) on post employment defined benefit plan	(4.43)	1.12	(3.31)
Items that will be reclassified to Standalone statement of profit or loss			
Effective portion of (losses) on hedging instruments in cash flow hedges	(0.32)	-	(0.32)
Effective portion of losses on hedging instruments in cash flow hedges reclassified to profit or loss	1.59	-	1.59
Exchange differences in translating financial statements of foreign operations	3.68	-	3.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars	As at 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to Standalone statement of profit or loss			
Remeasurement (losses) on post employment defined benefit plan	(2.38)	0.60	(1.78)
Items that will be reclassified to Standalone statement of profit or loss			
Effective portion of (losses) on hedging instruments in cash flow hedges	(5.22)	-	(5.22)
Effective portion of losses on hedging instruments in cash flow hedges reclassified to profit or loss	0.23	-	0.23
Exchange differences in translating financial statements of foreign operations	(45.35)	-	(45.35)

c) Reconciliation of effective tax rate

	31 March 2025	31 March 2024
Profit before tax	365.73	123.46
Company's domestic tax rate as per Income Tax Act, 1961	25.168%	25.168%
Computed Tax Expense	92.05	31.07
Tax effect of:		
Exempted Income	(2.21)	-
Non-deductible expenses	0.26	1.77
Brought Forward losses utilized against current year Income	(100.82)	(41.16)
Brought Forward unabsorbed depreciation utilized against current year Income	(2.04)	-
Others	12.77	10.59
Tax expenses relating to previous period	0.89	1.11
Current Tax Expense (A)	0.89	3.38
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	0.50	0.11
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	46.08	32.72
Deferred Tax Expense (B)	46.58	32.83
Tax Expenses recognised in the Statement of Profit & Loss (A)+(B)	47.47	36.21
Effective Tax Rate	12.98%	29.33%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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d) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement in deferred tax balances for the year ended 31 March 2025

Particulars	Balance as on 1 April 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	0.10	0.17	-	0.27
Carry forward business loss	40.39	(40.39)	-	-
Unabsorbed depreciation	1.34	(1.34)	-	-
Impairment loss allowance on financial assets	7.14	(6.88)	-	0.26
Provision for warranty	0.39	(0.39)	-	-
MSME disallowance u/s 43B of Income Tax Act,1961	6.37	1.49	-	7.86
Employee benefits disallowance u/s 43B of Income Tax Act,1961	9.88	3.18	1.12	14.18
Net of Right to Use Asset Less Lease Liability	-	0.33	-	0.33
Provision for liquidated damages	2.72	(2.72)	-	
Other adjustments	0.03	(0.03)	-	
Net deferred tax asset	**68.36**	**(46.58)**	**1.12**	**22.90**

Movement in deferred tax balances for the year ended 31 March 2024

Particulars	Balance as on 1 April 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2024
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(0.01)	0.11	-	0.10
Carry forward business loss	79.73	(39.34)	-	40.39
Unabsorbed depreciation	3.28	(1.94)	-	1.34
Impairment loss allowance on financial assets	9.49	(2.35)	-	7.14
Provision for warranty	-	0.39		0.39
MSME disallowance u/s 43B of Income Tax Act,1961	-	6.37		6.37
Employee benefits disallowance u/s 43B of Income Tax Act,1961	7.28	2.00	0.60	9.88
Amortisation of expenses on merger	(0.01)	0.01	-	-
Provision for liquidated damages	-	2.72	-	2.72
Amortisation of preliminary expenses*	0.00	(0.00)	-	-
Other adjustments	0.84	(0.81)	-	0.03
Net deferred tax asset	**100.60**	**(32.83)**	**0.60**	**68.36**

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for the year ended 31 March 2025

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e) Unrecognised deferred tax assets

Particulars	31 March 2025		31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Carry forward losses (Expiring in FY 2030-31)	10.50	2.64	282.63	71.13
Unabsorbed depreciation (Never expiring)	2.54	0.64	5.33	1.34
Total	13.04	3.28	287.96	72.47

As included in the table above, the Company, is subject to income tax in accordance with the Income Tax Act, 1961. Since the Company had incurred losses in the previous years, the Management has decided not to consider the potential deferred tax assets arising from carry forward tax losses on a conservative basis.

Tax losses carried forward

Particulars	31 March 2025	31 March 2024
Expire (Expiring in FY 2030-31)	10.50	430.06
Never expire	2.54	18.38

42 Earnings per share

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Basic and diluted earnings per share			
Numerator:			
Profit after tax attributable to equity shareholders	A	318.26	87.25
Denominator:			
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		233,202,317	189,693,333
Add: Issued during the year		291,999	43,508,984
Number of equity shares outstanding at the end of the year		233,494,316	233,202,317
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)			
Basic EPS	B	233,388,526	202,616,335
Diluted EPS	C	233,612,764	202,969,660
Basic earnings per share (₹)	A / B	13.64	4.31
Diluted earnings per share (₹)	A / C	13.62	4.30
Face value per share		1.00	1.00

Disclosure as per Para 70 (b) and (c) of Ind AS 33

Reco of Weighted Average number of ordinary shares and potential equity shares	31 March 2025	31 March 2024
Number of weighted average equity shares (ordinary)	233,388,526	202,616,335
Add: Potential Equity shares on account of ESOP	224,238	353,325
Number of weighted average equity shares (ordinary and total)	233,612,764	202,969,660

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for the year ended 31 March 2025

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43 Financial ratios

Ratios	Definition of ratio	31 March 2025	31 March 2024	Change	% Change	Reason for variance
Current ratio (times)	Current assets / Current liabilities	1.24	1.34	(0.09)	-7.01%	
Debt-equity ratio (times)	Borrowings / Total equity	0.30	0.18	0.12	68.61%	Refer note (a)
Debt service coverage ratio (times)	Profit / Loss before depreciation and amortisation, Finance cost and Tax / ((Finance cost) + (Current borrowings excluding Cash credit, Working capital loan from banks and Supplier credit facilities))	1.00	0.93	0.06	6.86%	
Return on equity ratio (%)	Net profit / (loss) after tax / Average Total equity	11.19%	4.53%	6.66%	147.07%	Refer note (b)
Inventory turnover ratio (times)	Cost of construction materials, stores and spare parts +Purchases of stock in trade / Average value of inventory	N.A	N.A	N.A	N.A	Refer note (h)
Trade receivables turnover ratio (times)	Revenue from operations / Average trade receivables	6.16	4.52	1.64	36.15%	Refer note (c)
Trade payables turnover ratio (times)	Total expenses excluding employee benefits expenses, finance costs and depreciation and amortisation expense / Average trade payables	2.90	3.22	(0.32)	-9.99%	
Net capital turnover ratio (times)	Revenue from operations / Working capital (excluding borrowings)	4.47	2.35	2.12	90.34%	Refer note (d)
Net profit ratio (times)	Profit after tax / Revenue from operations	0.06	0.03	0.03	96.93%	Refer note (e)
Return on capital employed (%)	Earnings before interest and taxes / Average capital employed (Current assets - current liabilities excluding borrowings)	40.11%	17.53%	22.58%	128.79%	Refer note (f)
Return on investment	Income generated from Mutual fund/ Investment in Mutual fund	0.15%	-	-	100.00%	Refer note (g)

Notes

(a) Increase in Debt Equity ratio is mainly on account of Increase in borrowings during the year along with an increase in equity base due to increase in profits.

(b) Profit after tax for the year ended 31 March 2025 has improved the return on equity ratio.

(c) Increase in the turnover of the Company has led to an improvement in the trade receivable to turnover ratio.

(d) The net capital turnover ratio has improved due to higher revenue and better employment of working capital.

(e) Increase in Profit after tax for the year ended 31 March 2025 as compared to previous year has led to an improved net profit ratio.

(f) Positive Earnings before interest and taxes (EBITDA) as compared to Previous year has led to an improvement in this ratio,

(g) The Company has invested in Mutual fund in the current year.

(h) The Company is not engaged in the business of manufacturing or trading of goods or services and consequently this ratio is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

44 Contingent liabilities and commitments

		31 March 2025	31 March 2024
Contingent liabilities			
A	**Claims against Company not acknowledged as debts**		
(i)	The Claim against the Company under various State Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act 2017 demanding tax, penalty and interest (₹ 0.61 crore paid under protest, 31 March 2024: ₹ 1.85 crore) (Refer Note 1, 2 and 3 below). Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 55)	212.73	345.04
(ii)	Demand raised by Income Tax authorities for AY 2018-19 (₹ 2.87 crore paid under protest, previous year 2.87) (Refer Note 3 below) Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 55)	14.14	14.14
(iii)	Demand raised by Income Tax authorities for AY 2020-21 (Refer Note 3 and 4 below)	17.33	-
(iv)	Liquidated damages not acknowledged as debt (net of provision) Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 55)	328.64	325.36
(v)	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 55 of the financial statements 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.		
(vi)	In the current year, pertaining to two EPC projects, the Company has received notice of arbitration wherein the customer in a particular geography has filed claim against the company of ₹ 517.91 crore (USD 60.61 million). The Company has also submitted the Statement of Defense in the matter. In the opinion of the management, based on legal evaluation, the claim are unsubstantiated and not tenable. Accordingly, no provision is considered necessary as on 31 March 2025. Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 55)		
(vii)	A sub-contractor initiated arbitration proceedings against the Company and raised claim of USD 9.14 million (₹ 78.11 crore). The Company has filed counter claim of USD 3.96 million (₹ 33.84 crore). Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 55)		

Note 1: Certain demands were raised on Sterling and Wilson Private Limited ('SWPL') by Authorities. However, Pursuant to the Scheme of Arrangement, the Business of the Company was held in trust by Sterling and Wilson Private Limited ('SWPL') with effect from 9 March 2017 till 28 March 2018 (the scheme become approved by Statutory Authorities). Accordingly, the contingent liability is considered in the books of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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Note 2: Out of the contingent liabilities disclosed in point (i) above in previous year with regards to Goods and Service Tax matter with Hon'ble Andhra Pradesh High Court amounting to ₹ 83.44 crore and Hon'ble Rajasthan High court amounting to ₹ 176.97 crore respectively, the Company during the year received favourable order from the Hon'ble Andhra Pradesh High. Considering that the Hon'ble Rajasthan High Court in its stay order mentioned to refer the outcome of Hon'ble Andhra Pradesh High Court, the Company believes the likelihood of similar favourable order from Hon'ble Rajasthan High Court and hence, the said matter amounting to ₹ 176.97 crores is not considered as contingent liability as on 31 March 2025.

Note 3: Based on the past decisions of the appellant authorities and the interpretation of other relevant provision of the relevant Acts, the Company has internally accessed and believes that the demand raised and disclosed as contingent liability of ₹212.73 crore (31 March 2024: ₹ 345.04 crore) related to GST matter in various states as disclosued in (i) above and ₹ 31.47 crore (31 March 2024: ₹ 14.14 crore) related to income tax matter as disclosed in (ii) & (iii) above is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note 4: The amount of ₹ 17.33 crore as disclosed in (iii) above, is net of ₹ 3.65 crore for matters allowed by the Income tax CIT Appeals vide order issued U/s 250 of the Income tax Act, 1961 to be considered by the Assessing officer and awaiting issuance of the rectification order by the Assessing Officer.

B. Capital commitments

	31 March 2025	31 March 2024
Capital Commitment towards partner's capital contribution in Sterling Wilson - SPCPL - Chint Moroccan Venture	0.01	0.01
Capital commitment (net of advances) for procurement of property, plant and equipment (net of advance of ₹ Nil)	0.86	0.01
	0.87	**0.02**

C. Other commitments

a) The Company has issued letters of undertakings to provide need based financial support to its subsidiaries Sterling and Wilson International Solar FZCO and Sterling and Wilson Saudi Arabia Limited.

b) The Company had issued corporate guarantee to Emirates NBD Bank PJSC, Dubai, ('Bank') which is outstanding as at 31 March 2025 - AED Nil (₹ Nil) (31 March 2024: AED 183.00 million (₹ 415.19 crore)) in respect of borrowing facility to be extended by Bank to the Company's subsidiary, Sterling and Wilson International Solar FZCO. The corporate guarantee was valid till 12 November 2024 and same is released by the bank on 16 July 2024.

c) The Company has extended validity of corporate guarantee issued to Union Bank of India, DIFC Branch ('UBI') which is outstanding as at 31 March 2025 - USD 70.00 million (₹ 598.18 crore) (31 March 2024: USD 70.00 million (₹ 583.35 crore)) in respect of borrowing facility to be extended by the UBI to the Company's subsidiary, Sterling and Wilson International Solar FZCO. The Corporate Guarantee shall be valid till 01 March 2030.

d) The Company had signed Corporate Guarantee cum Indemnity Agreement dated 30 March 2022 with its wholly owned subsidiary Sterling and Wilson International FZCO in respect of the Indemnity Agreement signed 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). The validity of Corporate Guarantee has been extended from 30 September 2024 to 30 September 2026 and outstanding amount as at 31 March 2025 is USD 46.80 million (₹ 399.93 crore) (31 March 2024: USD 46.80 million (₹ 390.01 crore)). Also Refer Note 55.

e) The Company had issued surety bond dated 17 January 2023 to Atlantic Insurance Company, Intact Insurance Group USA LLC, which is outstanding as at

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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31 March 2025 - USD 12.50 million (₹ 106.47 crore) (31 March 2024: USD 12.50 million (₹ 103.83 crore)) in respect of surety bond to be extended by Atlantic Insurance Company to the Company's step down subsidiary, Sterling and Wilson Solar Solutions Inc. The surety bond shall be valid till 16 January 2027.

f) During the year, the Company has issued corporate guarantee to Banco Bilbao Vizcaya Argentaria SA, Spain ('Bank') which is outstanding as at 31 March 2025 -EUR 25.00 million (₹ 231.16 crore) (31 March 2024: EUR Nil (₹ NIL) in respect of borrowing facility extended by the Bank to the Company's step-down subsidiary, Sterling and Wilson Renewable Energy Spain SLU . The corporate guarantee shall be valid till 30 April 2026.

g) During the year, the Company has issued corporate guarantee to Nedbank Ltd, South Africa ('Bank') which is outstanding as at 31 March 2025 - USD 35.00 million (₹ 299.09 crore) (31 March 2024: USD Nil (₹ Nil) in respect of borrowing facility extended by the Bank to the Company's step-down subsidiary, Sterling and Wilson Engineering Pty Ltd. The corporate guarantee shall be valid till 11 November 2026.

h) he Hon'ble Supreme Court of India ("SC") by it's order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its standalone financial statements. The Company's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have a material and adverse effect on Company's results of operations or financial condition.

45 Employee benefits

Defined contribution plan:

Contribution to provident fund and other funds aggregating to ₹ 11.69 crore (31 March 2024: ₹ 9.26 crore) is recognised as an expense and included in 'Employee benefits expenses'.

Defined benefit plan and long-term employee benefits:

Gratuity (Defined benefit plan)

In accordance with Indian law, the Company has a defined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service.

Compensated absences (Long-term employee benefits)

The Company makes provision for compensated absences based on actuarial valuation report.

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Change in the present value of the defined benefit obligation

	Particulars	31 March 2025	31 March 2024
I	**Reconciliation of the present value of defined benefit obligation**		
	Balance at the beginning of the year	17.62	14.35
	Benefits paid	(5.07)	(2.36)
	Current service cost	1.95	2.13
	Past Service Cost- Vested Benefits	-	-
	Net Interest cost	1.27	1.08
	Liability transferred in / acquisitions	0.17	0.06
	Liability transferred out / divestments	(0.01)	(0.01)
	Actuarial (gains) losses recognised in other comprehensive income		
	- changes in demographic assumptions	(0.06)	(0.15)
	- changes in financial assumptions	1.12	2.00
	- experience adjustments	3.37	0.52
	Balance at the end of the year	**20.35**	**17.62**
II	**Amount recognised in the standalone statement of profit and loss under employee benefits expense**		
	Current service cost	1.95	2.13
	Net interest cost	1.27	1.08
	Additional charge recognised during the year	-	0.01
		3.22	**3.22**
III	**Remeasurement recognised in other comprehensive income**		
	Actuarial loss (net) on obligation for the year	(4.43)	(2.38)
		(4.43)	**(2.38)**
IV	**Maturity profile of defined benefit obligation**		
	Within next 12 months	1.30	1.11
	Between 1 and 5 years	5.39	4.60
	Above 5 years	38.21	36.10
V	**Actuarial assumptions:**		
	Discount rate	6.61%	7.21%
	Salary escalation	8.00%	8.00%
	Employee turnover	Service < 5 : 35% Service>=5 : 5%	Service < 5 : 33% Service>=5 : 5%
	Mortality tables	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)
	Weighted average duration of the projected benefit obligation	11 years	11 years

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VI Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

	Defined Benefit Plan	
	31 March 2025	**31 March 2024**
Defined Benefit Obligation - Discount rate + 100 basis points	(1.82)	(1.55)
Defined Benefit Obligation - Discount rate - 100 basis points	2.13	1.81
Defined Benefit Obligation - Salary escalation rate + 100 basis points	2.08	1.78
Defined Benefit Obligation - Salary escalation rate - 100 basis points	(1.81)	(1.55)
Defined Benefit Obligation - Employee turnover + 100 basis points	(0.25)	(0.12)
Defined Benefit Obligation - Employee turnover - 100 basis points	0.28	0.14

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence the disclosures relating to the planned assets are not applicable to the Company.

Compensated absences

Compensated absences for employee benefits of ₹ 11.09 crore (31 March 2024: ₹ 7.18 crore) expected to be paid in exchange for the services is recognised as an expense during the year.

46 Share based payments

On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is ₹ 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

	31 March 2025	**31 March 2024**
Options granted and outstanding at the beginning of the year	883,868	1,282,788
Options granted during the year	-	-
Options exercised during the year	(291,999)	(281,319)
Options lapsed during the year	(197,652)	(117,601)
Options granted and outstanding at the end of the year	394,217	883,868

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During the year ended, the Company has debited/(credited) to the Statement of Profit and Loss ₹ (0.75) crore (31 March 2024 : ₹ 1.08 crore) towards the stock options granted to their employees, pursuant to the Scheme.

The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

	31 March 2025	31 March 2024
Risk-free interest rate	5.14% - 6.11%	5.14% - 6.11%
Expected life of options	4 years	4 years
Expected volatility	30% to 35%	30% to 35%
Expected dividend over the life of the options	4.50%	4.50%
Weighted average share price at the time of scheme granted	279.65	279.65
Weighted average exercise price	238	238
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option

Weighted average share price at the date of exercise for stock options exercised during the year in ₹ 648.08 (31 Mar 2024 ₹ 485.60)

Weighted average remaining contractual life of options in years is 3.33 (31 Mar 2024 4.03)

47 Disclosure pursuant to section 186 of the Companies Act, 2013

A. Details of loans given by the Company are as follows:

Name of the entity	As at 1 April 2024	Conversion of loan to investment in equity instrument	Loan given during the year (refer note 51)	Loan repaid during the year (refer note 51)	Foreign exchange/ adjustment during the year	As at 31 March 2025
Sterling and Wilson International Solar FZCO (refer note 1 below)	1,968.03	(433.07)	181.74	(70.66)	55.48	1,701.52
Sterling and Wilson (Thailand) Limited (refer note 2 below)	0.13	-	-	-	-	0.13
Sterling Wilson - SPCPL - Chint Moroccan Venture (refer note 4 below)	36.97	-	47.50	-	(84.47)	0.00

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Name of the entity	As at 1 April 2023	Conversion of loan to investment in equity instrument	Loan given during the year (refer note 51)	Loan repaid during the year (refer note 51)	Foreign exchange/ adjustment during the year	As at 31 March 2024
Sterling and Wilson International Solar FZCO (refer note 1 below)	1,222.04	-	890.04	(164.78)	20.73	1,968.03
Sterling and Wilson (Thailand) Limited (refer note 2 below)	0.13	-	-	-	-	0.13
Esterlina Solar Engineers Private Limited (refer note 3)*	(0.00)	-	-	-	0.00	-
Sterling Wilson - SPCPL - Chint Moroccan Venture (refer note 4 below)	38.07	-	2.80	(3.90)	-	36.97
Sterling and Wilson Solar LLC (refer note 5 below)*	(0.00)	-	-	-	0.00	-

*Amount less than ₹ 0.01 crore

Additional disclosure for loans given

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loans / advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loans / advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,701.65	100%	2,005.13	100%
Total	1,701.65	100%	2,005.13	100%

Note 1: Sterling and Wilson International Solar FZCO

	31 March 2025	31 March 2024
Purpose of utilization of loan given to the entities	Working Capital	Working Capital
Loan repayment terms	Repayable on demand & Repayable on demand within a period not exceeding 3 years	Repayable on demand
Rate of Interest	6.50% p.a.	9.50% p.a.

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Note 2: Sterling and Wilson (Thailand) Ltd.

	31 March 2025	31 March 2024
Purpose of utilization of loan given to the entities	Working Capital	Working Capital
Loan repayment terms	Repayable on demand	Repayable on demand
Rate of Interest	7.50% p.a.	7.50% p.a.

Note 3: Esterlina Solar Engineers Private Limited

	31 March 2025	31 March 2024
Purpose of utilization of loan given to the entities	NA	NA
Loan repayment terms	NA	NA
Rate of Interest	NA	NA

Note 4: Sterling Wilson - SPCPL - Chint Moroccan Venture

	31 March 2025	31 March 2024
Purpose of utilization of loan given to the entities	Working Capital	Working Capital
Loan repayment terms	Repayable on demand	Repayable on demand
Rate of Interest	11.00% p.a.	11.00% p.a.

Note 5: Sterling and Wilson Solar LLC

	31 March 2025	31 March 2024
Purpose of utilization of loan given to the entities	NA	NA
Loan repayment terms	NA	NA
Rate of Interest	NA	NA

B. Details of corporate guarantees given by the Company are as follows:

Name of the beneficiary	Purpose	As at 1 April 2024	Guarantees given during the year	Guarantees expired/ released during the year	Adjustment on account of exchange difference	As at 31 March 2025
Sterling and Wilson International Solar FZCO (Also Refer note 44 - Other commitments)	Non fund based Borrowing facility	1,388.56	-	415.32	24.86	998.10
Sterling and Wilson Renewable Energy Spain SLU (Also Refer note 44 - Other commitments)	Non fund based Borrowing facility	-	226.75	-	4.41	231.16
Sterling and Wilson Engineering Proprietary Limited (Also Refer note 44 - Other commitments)	Non fund based Borrowing facility	-	294.31	-	4.78	299.09
Sterling and Wilson Solar Solutions Inc. (Also Refer note 44 - Other commitments)	Non fund based Borrowing facility	103.83	-	-	2.64	106.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Name of the beneficiary	Purpose	As at 1 April 2023	Guarantees given during the year	Guarantees expired/ released during the year	Adjustment on account of exchange difference	As at 31 March 2024
Sterling and Wilson International Solar FZCO (Also Refer note 44 - Other commitments)	Non fund based Borrowing facility	1,602.32	-	233.57	19.81	1,388.56
Sterling and Wilson Solar Solutions Inc. (Also Refer note 44 - Other commitments)	Non fund based Borrowing facility	102.37	-	-	1.46	103.83

C. Dislcosure under Rule 11(e) of the Companies (Audit and Auditors Rules), 2014

a) To the best of our knowledge and belief, other than the details mentioned below, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Details of loans given by the Company to its subsidiary, being an intermediary during the year:

Name of Company	Relationship with the Company	Nature of Transaction	Date	Amount
Sterling and Wilson International Solar FZCO	Subsidiary	Loan Given	Various Dates	181.74
Sterling Wilson - SPCPL - Chint Moroccan Venture	Partnership Firm	Loan Given	Various Dates	47.50

Details of loans given by Sterling and Wilson International Solar FZCO, to its subsidiaries, during the year

Name of Company	Relationship with the Company	Nature of Transaction	Date	Amount
Sterling and Wilson Solar Australia Pty. Ltd.	Sub - Subsidiary	Loan Given	Various Dates	44.57
Sterling and Wilson International LLP (Kazakhstan)	Sub - Subsidiary	Loan Given	Various Dates	0.03
Sterling and Wilson Singapore Pte. Ltd.	Sub - Subsidiary	Loan Given	Various Dates	0.13
Sterling and Wilson Engineering Pty.	Sub - Subsidiary	Loan Given	Various Dates	8.55
Sterling and Wilson Middle East Solar Energy LLC	Sub - Subsidiary	Loan Given	Various Dates	5.52
Sterling and Wilson Solar Spain S.L.	Sub - Subsidiary	Loan Given	Various Dates	4.51
Sterling and Wilson Solar Solutions Inc.	Sub - Subsidiary	Loan Given	Various Dates	87.39
				150.70

The above investments are in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

48 Disclosure under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of the entity and nature of transactions (loan given/ investment made/ guarantee given)	Purpose for which loan given/ investment made given to be utilised by the recipient	Balance as at		Movement during the year (net)	Maximum outstanding during the year	
		31 March 2025	31 March 2024		31 March 2025	31 March 2024
A. Investment in equity shares						
Sterling and Wilson (Thailand) Limited*		0.00	0.00	-	NA	NA
Sterling and Wilson Saudi Arabia Limited		1.78	1.78	-	NA	NA
Sterling and Wilson International Solar FZCO**		802.35	369.28	433.07	NA	NA
Esterlina Solar Engineers Private Limited		0.01	0.01	-	NA	NA
Sterling and Wilson Solar LLC		1.92	1.92	-	NA	NA
B. Inter-corporate deposits/ Loans						
Sterling and Wilson International Solar FZCO	Working capital	1,701.52	1,968.03	(266.51)	1,999.59	1,968.03
Sterling Wilson - SPCPL - Chint Moroccan Venture	Working capital	0.00	36.97	(36.97)	84.31	40.84
Sterling and Wilson (Thailand) Limited	Working capital	0.13	0.13	-	0.13	0.13
C. Corporate guarantee issued						
Sterling and Wilson International Solar FZCO	Borrowing facility	998.10	1,388.56	(390.46)	NA	NA
Sterling and Wilson Renewable Energy Spain SLU	Borrowing facility	231.16	-	231.16	NA	NA
Sterling and Wilson Engineering Proprietary Limited	Borrowing facility	299.09	-	299.09	NA	NA
Sterling and Wilson Solar Solutions Inc	Borrowing facility	106.47	103.83	2.64	NA	NA

*Amount less than ₹ 0.01 crore

** During the year, Loan given to FZCO is partially converted to 183600 equity shares of AED 1000 each amounting to ₹433.07 crores.

49 Corporate social responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised during the year on the activities which are specified in Schedule VII of the Companies Act 2013. The utilisation is done by way of direct contribution towards various activities and activities conducted by the Company.

During the year, the Company is not required to spend towards CSR, however Company has voluntarily spent and details are as below.

Particulars	31 March 2025		
	In cash	Yet to be paid in cash	Total
A. Gross amount required to be spent by the Company during the year			
B. Amount spent during the year ended 31 March 2025			
i) Durbar Mahila Samanwaya Committee-Organizing the Health Camp at Kolkata*	0.00	-	0.00
ii) Financial Medical assistance & medical assistance	0.30	-	0.30
iii) Vocational and Skill Development in rural area	0.51	-	0.51
	0.81	**-**	**0.81**
C. Related party transactions in relation to Corporate Social Responsibility			-
D. Provision movement during the year			
Opening balance as at 1 April 2024			0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars	31 March 2025		
	In cash	Yet to be paid in cash	Total
Addition during the year			0.80
Utilised during the year			0.81
Closing balance as at 31 March 2025			-

E. Unspent amount

Particulars	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2023-24	0.01	-	-	0.01	-
FY 2024-25	-	-	0.80	0.80	-
	0.01	**-**	**0.80**	**0.81**	**-**

* Amount less than ₹0.01 crore.

Particulars	31 March 2024		
	In cash	Yet to be paid in cash	Total
A. Gross amount required to be spent by the Company during the year			
B. Amount spent during the year ended 31 March 2024			
i) Installation of Solar Roof Top for Disable Solider Training Institute	0.32	-	0.32
ii) Installation of Solar Panels for Hospital	0.19	-	0.19
iii) Women Empowerment	0.68	-	0.68
iv) Development in rural area & provide education to the students	0.11	-	0.11
v) Financial assistance given to Covid affected people	0.28	-	0.28
vi) Renovation of Anganwadi School	0.06	-	0.06
vii) Installation of Water purifier in rural area	0.08	0.00	0.08
viii) Medical ,check up and Nutritional supplement distribution in rural area	0.28	0.01	0.29
ix) Other donation and contribution	0.08	-	0.08
	2.09	**0.01**	**2.10**
C. Related party transactions in relation to Corporate Social Responsibility			-
D. Provision movement during the year			
Opening balance as at 1 April 2023			2.10
Addition during the year			-
Utilised during the year			2.09
Closing balance as at 31 March 2024			0.01

E. Unspent amount

Particulars	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2021-22	0.75	-	-	0.75	-
FY 2022-23	0.81	-	-	0.81	-
FY 2023-24	0.54	-	-	0.53	0.01
	2.10	**-**	**-**	**2.09**	**0.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

50 Disclosure under Ind AS 115 – Revenue from Contracts with Customers

A) The Company is in Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

B) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical area and the type of contract of revenue recognition. Disaggregated revenue with the Company's reportable segments is given in the note 52.

C) Reconciliation of contract assets and liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets*		
Unbilled receivables		
Contract assets at the beginning of the year	973.23	391.59
Add: Revenue recognised during the year	4,662.18	2,418.50
Less: Billing during the year	(4,547.07)	(1,836.86)
Contract assets as at the end of the year	**1,088.34**	**973.23**
Contract liabilities**		
Advance from customers and deferred revenue		
Contract liabilities at the beginning of the year	941.62	498.59
Add: Addition during the year	468.81	730.47
Less: Applied during the year	(723.09)	(287.44)
Contract liabilities as at the end of the year	**687.34**	**941.62**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.

**The contract liabilities primarily relates to the advances from customer towards on-going EPC projects and deferred revenue which is excess of invoicing done over revenue recognised. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

D) Reconciliation of revenue as per Ind AS 115

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from works contracts	5,188.60	2,558.36
Less: Adjustment during the year	-	(25.33)
Less: Liquidated damages provided during the year	-	(6.25)
Total	**5,188.60**	**2,526.78**
Revenue from operation and maintenance services	196.67	179.16
Total	**196.67**	**179.16**
Other operating income	1.77	0.22
Total	**1.77**	**0.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

E) Performance obligation

The Company is in the Solar EPC Solutions business. The ongoing contracts with customers are for solar utility projects. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance, etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the year/period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2025 and 31 March 2024, except as disclosed below.

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2025 in respect of EPC contracts that have original expected duration of more than one year:

₹ in crore

31 March 2025	0-2 years	Total
Income from works contracts	1,847.72	1,847.72
	1,847.72	**1,847.72**

₹ in crore

31 March 2024	0-2 years	Total
Income from works contracts	6,579.21	6,579.21
	6,579.21	**6,579.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

F) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

51 Related party disclosures

A. Related parties and their relationship

Category of related parties

A) Entities which exercise significant influence over the Company

Reliance New Energy Limited (wholly owned subsidiary of Reliance Industries Limited)

Reliance Industries Limited (100% Holding Company of Reliance New Energy Limited) ('RIL')

Shapoorji Pallonji and Company Private Limited ('SPCPL')

B) Entities over which any one of the entity mentioned in A above exercise significant influence or control (with which the Company has transactions and or balances)

Sterling and Wilson Private Limited

Shapoorji Pallonji Infrastructure Capital Co Private Limited

Shapoorji Pallonji Solar Holdings Private Limited

Shapoorji Pallonji Energy Egypt S.A.E

Shapoorji Pallonji Mideast L.L.C

Reliance Corporate IT Park Ltd.

Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)

Sterling Viking Power Pvt. Ltd.

Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)

Sensehawk INC

Sensehawk India Pvt Ltd

Forvol International Services Limited

Sterling and Wilson Co-Gen Solutions Private Limited

Sterling and Wilson Powergen FZE

Reliance Jio Infocomm Limited

Reliance Projects & Property Management Services Limited

C) Subsidiaries, direct and indirect holding

Sterling and Wilson International Solar FZCO

Sterling and Wilson (Thailand) Limited

Sterling and Wilson Saudi Arabia Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

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Sterling and Wilson Middle East Solar Energy L.L.C.

Sterling and Wilson Engineering (Pty) Limited

Sterling and Wilson Singapore Pte Limited

Sterling and Wilson Kazakhstan LLP

Sterling Wilson - SPCPL - Chint Moroccan Venture

Esterlina Solar Engineers Private Limited

Sterling and Wilson Solar Spain S.L.

Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)

Sterling and Wilson Solar Solutions Inc.

Sterling Wilson Solar Solutions LLC

Sterling and Wilson International LLP

Sterling and Wilson Solar Australia Pty. Ltd.

Sterling and Wilson Solar LLC

Sterling and Wilson Renewable Energy Nigeria Limited (w.e.f 9 February 2023)

GCO Solar Pty. Ltd.

Esterlina Solar – Proyecto Uno, S.L.

Esterlina Solar – Proyecto Dos, S.L.

Esterlina Solar – Proyecto Tres, S.L.

Esterlina Solar – Proyecto Cuatro, S.L.

Esterlina Solar – Proyecto Cinco, S.L.

Esterlina Solar – Proyecto Seis, S.L.

Esterlina Solar – Proyecto Siete, S.L.

Esterlina Solar – Proyecto Ocho, S.L.

Esterlina Solar – Proyecto Nueve, S.L.

D) Key Management Personnel (with whom the Company has transactions and or balances)

Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director

Mr. Bahadur Dastoor, Chief Financial Officer (CFO)(upto 21/10/2024)

Mr. Ajit Pratap Singh, Chief Financial Officer (CFO)(From 24/03/2025)

Mr. Jagannadha Rao Ch. V., Company Secretary

Mr. Chandra Kishore Thakur, Manager (Additionally appointed as Global CEO w.e f. 01/03/2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March 2025

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
	Transactions					
I	Income from works contracts	5.31	0.71	28.67	-	34.69
II	Revenue from operation and maintenance services	0.09	10.60	-	-	10.69
III	Purchase of services	-	3.15	-	-	3.15
IV	Purchases of construction material	-	2.50	-	-	2.50
V	Interest income	-	-	155.83	-	155.83
VI	Other income	16.36	1.31	2.45	-	20.12
VII	Corporate guarantee commission	-	-	7.75	-	7.75
VIII	Recovery towards expenses and others	89.36	0.35	13.17	19.61	122.49
IX	Other Payables	-	0.22	57.86	-	58.08
X	Remuneration and sitting fees	-	-	-	16.29	16.29
XI	Other expenses	0.57	0.14	-	-	0.71
XII	Corporate guarantee released	-	-	415.83	-	415.83
XIII	Corporate guarantee issued	-	-	530.25	-	530.25
XIV	Loan given	-	-	229.24	-	229.24
XV	Loan repaid / adjustments	-	-	175.38	-	175.38
XVI	Conversion of loan into investment in equity instruments	-	-	433.07	-	433.07
	Balances					
XVII	Interest accrued on loan	-	-	375.19	-	375.19
XVIII	Salaries payable	-	-	-	0.50	0.50
XIX	Trade Receivables	34.15	51.62	46.38	-	132.15
XX	Trade payable	1.21	3.82	7.03	-	12.06
XXI	Advance to vendors	-	0.03	21.13	-	21.16
XXII	Advance From customer Outstanding	2.44	1.85	-	-	4.29
XXIII	Other receivables	19.30	0.73	192.03	-	212.06
XXIV	Other Payables	-	1.37	35.22	-	36.59
XXV	Corporate guarantee outstanding	-	-	1,634.82	-	1,634.82
XXVI	Unbilled receivables	0.55	3.83	-	-	4.38
XXVII	Loan outstanding	-	-	1,701.65	-	1,701.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions during the year						
I	**Income from works contracts**					
	Shapoorji Pallonji and Company Private Limited	0.19	-	-	-	0.19
	Reliance Industries Limited	5.13	-	-	-	5.13
	Sterling and Wilson Private Limited	-	0.71	-	-	0.71
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	28.67	-	28.67
II	**Revenue from operation and maintenance services**					
	Reliance Corporate IT Park Ltd.	-	0.37	-	-	0.37
	Reliance Industries Limited	0.09	-	-	-	0.09
	Sterling and Wilson Private Limited	-	2.86	-	-	2.86
	Shapoorji Pallonji Energy Egypt S.A.E	-	7.32	-	-	7.32
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	-	0.05
III	**Purchases of services**					
	Sterling and Wilson Private Limited	-	2.38	-	-	2.38
	Sensehawk INC	-	0.42	-	-	0.42
	Sensehawk India Pvt Ltd	-	0.35	-	-	0.35
IV	**Purchases of construction material**					
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.01	-	-	0.01
	Sterling Viking Power Pvt. Ltd.	-	0.01	-	-	0.01
	Sterling and Wilson Private Limited	-	2.47	-	-	2.47
V	**Interest income**					
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	4.62	-	4.62
	Sterling and Wilson International Solar FZCO	-	-	151.21	-	151.21
VI	**Other income**					
	Shapoorji Pallonji and Company Private Limited	16.36	-	-	-	16.36
	Sterling and Wilson Private Limited	-	1.31	-	-	1.31
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	0.05	-	0.05
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	1.34	-	1.34
	Sterling and Wilson Engineering Pty Limited	-	-	1.05	-	1.05
VII	**Corporate guarantee commission**					
	Sterling and Wilson International Solar FZCO	-	-	5.21	-	5.21
	Sterling and Wilson Solar Solutions Inc.	-	-	1.02	-	1.02
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	0.38	-	0.38
	Sterling and Wilson Engineering Pty Limited	-	-	1.14	-	1.14

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(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
VIII	**Recovery towards expenses and others**					
	Shapoorji Pallonji and Company Private Limited	89.36	-	-	-	89.36
	Sterling and Wilson Private Limited	-	0.30	-	-	0.30
	Sterling and Wilson International Solar FZCO	-	-	5.11	-	5.11
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.05	-	-	0.05
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	0.21	-	0.21
	Mr. Khurshed Y. Daruvala	-	-	-	19.61	19.61
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	7.83	-	7.83
	Esterlina Solar Engineers Private Limited	-	-	0.03	-	0.03
IX	**Other payables**					
	Sterling and Wilson Solar Solutions Inc.	-	-	8.28	-	8.28
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	0.11	-	0.11
	Sterling and Wilson International Solar FZCO	-	-	42.80	-	42.80
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	6.67		6.67
	Sterling and Wilson Private Limited	-	0.22	-	-	0.22
X	**Remuneration and sitting fees**					
	Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director					
	-Sitting fees	-	-	-	0.13	0.13
	Mr. Bahadur Dastoor, Chief Financial Officer (upto 21/10/2024)					
	- Remuneration	-	-	-	4.53	4.53
	- Post-employment benefits	-	-	-	-	-
	- Other long-term benefits	-	-	-	-	-
	- exercise price of stock options	-	-	-	2.51	2.51
	Mr. Jagannadha Rao Ch. V., Company Secretary					
	- Remuneration	-	-	-	2.11	2.11
	- Post-employment benefits	-	-	-	0.54	0.54
	- Other long-term benefits	-	-	-	0.36	0.36
	- exercise price of stock options	-	-	-	0.48	0.48
	Mr. Chandra Thakur, Manager					
	- Remuneration	-	-	-	3.79	3.79
	- Post-employment benefits	-	-	-	0.86	0.86
	- Other long-term benefits	-	-	-	0.41	0.41
	- exercise price of stock options	-	-	-	0.52	0.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
	Ajit Pratap Singh, Chief Financial Officer (From 24/03/2025)					
	- Remuneration	-	-	-	0.05	0.05
	- Post-employment benefits*	-	-	-	0.00	0.00
XI	**Other expense**					
	Shapoorji Pallonji and Company Private Limited	0.57	-	-	-	0.57
	Forvol International Services Limited	-	0.14	-	-	0.14
XII	**Corporate guarantee released**					
	Sterling and Wilson International Solar FZCO	-	-	415.83	-	415.83
XIII	**Corporate guarantee issued**					
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	231.16	-	231.16
	Sterling and Wilson Engineering Pty Limited	-	-	299.09	-	299.09
XIV	**Loan given**					
	Sterling and Wilson International Solar FZCO	-	-	181.74	-	181.74
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	47.50	-	47.50
XV	**Loan repaid / adjustments**					
	Sterling and Wilson International Solar FZCO	-	-	70.66	-	70.66
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	104.72	-	104.72
XVI	**Conversion of loan into Investment in equity instruments**					
	Sterling and Wilson International Solar FZCO	-	-	433.07	-	433.07
Balances						
XVII	**Interest accrued on loan**					
	Sterling and Wilson International Solar FZCO	-	-	375.17	-	375.17
	Sterling and Wilson (Thailand) Limited	-	-	0.02	-	0.02
XVIII	**Salaries payable**					
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	-	0.17	0.17
	Mr. Chandra Thakur, Manager	-	-	-	0.28	0.28
	Mr. Ajit Pratap Singh	-	-	-	0.05	0.05
XIX	**Trade receivables**					
	Shapoorji Pallonji and Company Private Limited	34.15	-	-	-	34.15
	Shapoorji Pallonji Energy Egypt S.A.E	-	3.05	-	-	3.05
	Shapoorji Pallonji Mid East LLC	-	2.00	-	-	2.00
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.53	-	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	32.57	-	-	32.57
	Shapoorji Pallonji Solar Holdings Private Limited	-	12.25	-	-	12.25
	Reliance Corporate IT Park Ltd.	-	0.13	-	-	0.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	-	0.05
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	17.42	-	17.42
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-		28.96	-	28.96
	Sterling and Wilson Private Limited	-	1.04	-	-	1.04
XX	**Trade payable**					
	Shapoorji Pallonji and Company Private Limited	1.21	-	-	-	1.21
	Forvol International Services Limited	-	0.01	-	-	0.01
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	2.19	-	2.19
	GCo Solar Pty. Ltd.	-	-	4.84	-	4.84
	Sterling and Wilson Private Limited	-	3.08	-	-	3.08
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.32	-	-	0.32
	Sensehawk India Pvt Ltd	-	0.02	-	-	0.02
	Sensehawk INC	-	0.25	-	-	0.25
	Sterling and Wilson Powergen FZE	-	0.13	-	-	0.13
XXI	**Advance to vendors**					
	Sterling and Wilson International Solar FZCO	-	-	21.13	-	21.13
	Forvol International Services Limited	-	0.03	-	-	0.03
XXII	**Advance from customer outstanding**					
	Shapoorji Pallonji Mid East LLC	-	1.32	-	-	1.32
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)*	-	0.00	-	-	0.00
	Sterling and Wilson Private Limited	-	0.53	-	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	0.00	-	-	0.00
	Reliance Industries Limited	2.44	-	-	-	2.44
XXIII	**Other receivables**					
	Sterling and Wilson International Solar FZCO	-	-	144.54	-	144.54
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	33.98	-	33.98
	Sterling and Wilson Solar LLC	-	-	8.11	-	8.11
	Shapoorji Pallonji and Company Private Limited	19.30	-	-	-	19.30
	Sterling and Wilson Private Limited	-	0.60	-	-	0.60
	Sterling and Wilson Engineering Pty Limited	-	-	2.43	-	2.43
	Esterlina Solar Engineers Pvt. Ltd.	-	-	0.03	-	0.03
	Sterling and wilson powergen FZE	-	0.13	-	-	0.13
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	2.94	-	2.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
XXIV	**Other payables**					
	Sterling and Wilson Private Limited	-	1.36	-	-	1.36
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	-	0.01
	Sterling and Wilson International Solar FZCO	-	-	19.50	-	19.50
	Sterling and Wilson Solar LLC	-	-	15.72	-	15.72
XXV	**Corporate guarantee outstanding**					
	Sterling and Wilson International Solar FZCO	-	-	998.10	-	998.10
	Sterling and Wilson Solar Solutions Inc.	-	-	106.47	-	106.47
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	231.16	-	231.16
	Sterling and Wilson Engineering Pty Limited	-	-	299.09	-	299.09
XXVI	**Unbilled receivables**					
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	-	0.55
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.01	-	-	0.01
	Sterling and Wilson Private Limited	-	3.83	-	-	3.83
XXVII	**Loan outstanding**					
	Sterling and Wilson (Thailand) Limited	-	-	0.13	-	0.13
	Sterling and Wilson International Solar FZCO	-	-	1,701.52	-	1,701.52

*Amount less than ₹ 0.01 crore

The transactions with related parties are at arm's length and were in ordinary course of business. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or taken during the year in respect of outstanding balances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March 2024

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions						
I	Income from works contracts	10.18	3.35	-	-	13.53
II	Revenue from operation and maintenance services	0.12	6.43	-	-	6.55
III	Purchase of services	-	4.71	5.29	-	10.00
IV	Purchases of construction material	-	0.05	-	-	0.05
V	Interest income	-	-	179.68	-	179.68
VI	Other income	14.80	0.87	-	-	15.67
VII	Corporate guarantee commission	-	-	10.54	-	10.54
VIII	Recovery towards expenses and others	342.87	0.25	157.10	75.26	575.48
IX	Other Payables	-	2.82	97.51	-	100.33
X	Remuneration and sitting fees	-	-	-	10.03	10.03
XI	Interest expense*	-	-	0.00	-	0.00
XII	Other expenses	0.88	1.79	-	-	2.67
XIII	Corporate guarantee released	-	-	233.57	-	233.57
XIV	Loan given	-	-	892.84	-	892.84
XV	Loan repaid	-	-	168.68	-	168.68
XVI	Borrowings repaid	-	-	0.15	-	0.15
Balances						
XVII	Interest accrued on loan	-	-	238.56	-	238.56
XVIII	Salaries payable	-	-	-	0.33	0.33
XIX	Trade Receivables	34.03	48.82	57.06	-	139.91
XX	Trade payable	1.45	11.60	6.88	-	19.93
XXI	Advance to vendors	-	0.08	20.61	-	20.69
XXII	Other receivables	-	0.01	213.91	-	213.92
XXIII	Other Payables	-	1.36	26.83	-	28.19
XXIV	Corporate guarantee outstanding	-	-	1,492.39	-	1,492.39
XXV	Unbilled receivables	0.55	3.77	-	-	4.32
XXVI	Loan outstanding	-	-	2,005.13	-	2,005.13
XXVII	Sitting fees payable	-	-	-	0.01	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions during the year						
I	**Income from works contracts**					
	Shapoorji Pallonji and Company Private Limited	0.09	-	-	-	0.09
	Reliance Industries Limited	10.09	-	-	-	10.09
	Sterling and Wilson Private Limited	-	1.11	-	-	1.11
	Reliance Jio Infocomm Limited	-	1.45	-	-	1.45
	Reliance Projects & Property Management Services Limited	-	0.79	-	-	0.79
II	**Revenue from operation and maintenance services**					
	Reliance Corporate IT Park Ltd.	-	0.36	-	-	0.36
	Reliance Industries Limited	0.12	-	-	-	0.12
	Shapoorji Pallonji Energy Egypt S.A.E	-	6.03	-	-	6.03
	Forbes and Company Limited	-	0.04	-	-	0.04
III	**Purchases of services**					
	GCO Solar Pty. Ltd.	-	-	5.29	-	5.29
	Sterling and Wilson Private Limited	-	4.71	-	-	4.71
IV	**Purchases of construction material**					
	Sterling Generators Private Limited	-	0.05	-	-	0.05
V	**Interest income**					
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	4.17	-	4.17
	Sterling and Wilson International Solar FZCO	-	-	175.51	-	175.51
VI	**Other income**					
	Shapoorji Pallonji and Company Private Limited	14.80	-	-	-	14.80
	Sterling and Wilson Private Limited	-	0.87	-	-	0.87
VII	**Corporate guarantee commission**					
	Sterling and Wilson International Solar FZCO	-	-	9.52	-	9.52
	Sterling and Wilson Solar Solutions Inc.	-	-	1.02	-	1.02
VIII	**Recovery towards expenses and others**					
	Shapoorji Pallonji and Company Private Limited	342.87	-	-	-	342.87
	Sterling and Wilson Private Limited	-	0.25	-	-	0.25
	Sterling and Wilson International Solar FZCO	-	-	155.96	-	155.96
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	1.14	-	1.14
	Mr. Khurshed Y. Daruvala	-	-	-	75.26	75.26
IX	**Other payables**					
	Sterling and Wilson International Solar FZCO	-	-	80.57	-	80.57
	Sterling and Wilson Private Limited	-	2.82	-	-	2.82
	Sterling and Wilson Solar Solutions Inc	-	-	2.43	-	2.43
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	14.51	-	14.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
X	**Remuneration and sitting fees**					
	Mr. Khurshed Y Daruvala, Director					
	-Sitting fees	-	-	-	0.14	0.14
	Mr. Pallon Shapoor Mistry, Non-Executive Director					
	-Sitting fees	-	-	-	0.01	0.01
	Mr. Bahadur Dastoor, Chief Financial Officer					
	- Remuneration	-	-	-	3.90	3.90
	- Post-employment benefits	-	-	-	0.50	0.50
	- Other long-term benefits	-	-	-	0.35	0.35
	- exercise price of stock options	-	-	-	0.36	0.36
	Mr. Jagannadha Rao Ch. V., Company Secretary					
	- Remuneration	-	-	-	1.80	1.80
	- Post-employment benefits	-	-	-	0.08	0.08
	- Other long-term benefits	-	-	-	0.13	0.13
	- exercise price of stock options	-	-	-	0.19	0.19
	Mr. Chandra Thakur, Manager					
	- Remuneration	-	-	-	2.30	2.30
	- Post-employment benefits	-	-	-	0.08	0.08
	- Other long-term benefits	-	-	-	0.19	0.19
XI	Interest expense*					
	Esterlina Solar Engineers Private Limited	-	-	0.00	-	0.00
XII	Other expense					
	Shapoorji Pallonji and Company Private Limited	0.88	-	-	-	0.88
	Forvol International Services Limited	-	1.79	-	-	1.79
XIII	Corporate guarantee released					
	Sterling and Wilson International Solar FZCO	-	-	233.57	-	233.57
XIV	Loan given					
	Sterling and Wilson International Solar FZCO	-	-	890.04	-	890.04
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	2.80	-	2.80
XV	Loan repaid					
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	3.90	-	3.90
	Sterling and Wilson International Solar FZCO	-	-	164.78	-	164.78
XVI	Borrowings repaid					
	Esterlina Solar Engineers Private Limited	-	-	0.15	-	0.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Balances						
XVII	Interest accrued on loan					
	Sterling and Wilson International Solar FZCO	-	-	222.59	-	222.59
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	15.95	-	15.95
	Sterling and Wilson (Thailand) Limited	-	-	0.02	-	0.02
XVIII	**Salaries payable**					
	Mr. Bahadur Dastoor, CFO	-	-	-	0.16	0.16
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	-	0.08	0.08
	Mr. Chandra Thakur, Manager	-	-	-	0.09	0.09
XIX	**Trade receivables**					
	Shapoorji Pallonji and Company Private Limited	34.02	-	-	-	34.02
	Shapoorji Pallonji Energy Egypt S.A.E	-	2.51	-	-	2.51
	Shapoorji Pallonji Mid East LLC	-	0.63	-	-	0.63
	Sterling Generators Private Limited	-	0.47	-	-	0.47
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	32.57	-	-	32.57
	Shapoorji Pallonji Solar Holdings Private Limited	-	12.25	-	-	12.25
	Reliance Corporate IT Park Ltd.	-	0.10	-	-	0.10
	Reliance Jio Infocomm Limited	-	0.29	-	-	0.29
	Reliance Industries Ltd.	0.01	-	-	-	0.01
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	57.06	-	57.06
XX	**Trade payable**					
	Shapoorji Pallonji and Company Private Limited	1.45	-	-	-	1.45
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	1.16	-	1.16
	GCo Solar Pty. Ltd.	-	-	5.72	-	5.72
	Sterling and Wilson Private Limited	-	11.11	-	-	11.11
	Sterling Generators Private Limited	-	0.36	-	-	0.36
	Sterling and Wilson Powergen FZE	-	0.13	-	-	0.13
XXI	**Advance to vendors**					
	Sterling and Wilson International Solar FZCO	-	-	20.61	-	20.61
	Forvol International Services Limited	-	0.08	-	-	0.08
XXII	**Other receivables**					
	Sterling and Wilson International Solar FZCO	-	-	171.45	-	171.45
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	34.55	-	34.55
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	-	0.01
	Sterling and Wilson Solar LLC	-	-	7.91	-	7.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
XXIII	**Other payables**					
	Sterling and Wilson Private Limited	-	1.36	-	-	1.36
	Sterling and Wilson International Solar FZCO	-	-	18.82	-	18.82
	Sterling and Wilson Solar Solutions Inc.	-	-	8.01	-	8.01
XXIV	**Corporate guarantee outstanding**					
	Sterling and Wilson International Solar FZCO	-	-	1,388.56	-	1,388.56
	Sterling and Wilson Solar Solutions Inc.	-	-	103.83	-	103.83
XXV	**Unbilled receivables**					
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	-	0.55
	Sterling Generators Private Limited*	-	0.00	-	-	0.00
	Sterling and Wilson Private Limited	-	3.77	-	-	3.77
XXVI	**Loan outstanding**					
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	36.97	-	36.97
	Sterling and Wilson (Thailand) Limited	-	-	0.13	-	0.13
	Sterling and Wilson International Solar FZCO	-	-	1,968.03	-	1,968.03
XXVII	**Sitting fees payable**					
	Mr. Khurshed Y Daruvala, Director	-	-	-	0.01	0.01

*Amount less than ₹ 0.01 crore

The transactions with related parties are at arm's length and were in ordinary course of business. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or taken during the year in respect of outstanding balances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

52 Segment reporting

A. Basis for segmentation

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.

B. Business Segment

The Company's revenues and assets represents company's businesses viz. Renewable Energy Power projects EPC and Renewable Energy Power projects Operation and maintenance service. Accordingly, revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.

Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Information about reportable segments

31 March 2025

Particulars	EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
Sale of Services external customers	5,188.60	196.67	-	5,385.27
Other operating income	-	-	1.77	1.77
Total revenue from operations	**5,188.60**	**196.67**	**1.77**	**5,387.04**
Segment Results	**501.58**	**33.81**	**-**	**535.39**
Unallocated expenses				
Finance costs	-	-	106.23	106.23
Depreciation and amortisation expense	-	-	9.72	9.72
Employee benefits and other expenses	-	-	260.82	260.82
Total unallocated expenses	**-**	**-**	**376.77**	**376.77**
Unallocated income				
Interest income	-	-	163.25	163.25
Sale of scrap	-	-	1.77	1.77
Other income	-	-	42.09	42.09
Total unallocated income	**-**	**-**	**207.11**	**207.11**
Profit before tax	501.58	33.81	(169.66)	365.73
Tax expense	-	-	47.47	47.47
Profit after tax	**501.58**	**33.81**	**(217.13)**	**318.26**
Other information				
Segment assets	2,760.60	90.99	4,149.19	7,000.78
Segment liabilities	2,846.15	45.38	1,102.59	3,994.12
Capital Expenditure	-	-	1.58	1.58
Depreciation and amortisation expense	-	-	9.72	9.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

31 March 2024

Particulars	EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
Sale of Services external customers	2,526.78	179.16	-	2,705.94
Other operating income	-	-	0.22	0.22
Total revenue from operations	2,526.78	179.16	0.22	2,706.16
Segment Results	254.57	30.57	0.22	285.36
Unallocated expenses				
Finance costs	-	-	192.39	192.39
Depreciation and amortisation expense	-	-	9.46	9.46
Employee benefits and other expenses	-	-	208.96	208.96
Total unallocated expenses	-	-	410.82	410.82
Unallocated income				
Interest income	-	-	187.67	187.67
Other income	-	-	61.25	61.25
Total unallocated income	-	-	248.92	248.92
Profit before tax	254.57	30.57	(161.68)	123.46
Tax expense	-	-	36.21	36.21
Profit after tax	254.57	30.57	(197.89)	87.25
Other information				
Segment assets	1,852.85	119.50	3,714.75	5,687.10
Segment liabilities	2,160.41	39.07	807.06	3,006.54
Capital Expenditure	-	-	0.32	0.32
Depreciation and amortisation expense	-	-	9.46	9.46

C. Geographical information

The geographic information analyses the Company's revenues and non-current assets by the company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

a) Revenue from external customers

Particulars	31 March 2025			31 March 2024		
	EPC business	Operation and maintenance service	Unallocated	EPC business	Operation and maintenance service	Unallocated
India	5,100.32	128.34	0.51	2,424.75	110.01	
Middle East and North Africa	-	16.42	0.46	-	20.71	-
Rest of Africa		8.70	0.29	(6.16)	12.94	-
Australia	11.99	23.77	-	73.61	9.70	-
United States of America and Latin America	2.96	19.44	0.51	30.04	25.80	0.22
Europe	73.33	-	-	4.55	-	-
	5,188.60	**196.67**	**1.77**	**2,526.79**	**179.16**	**0.22**

Business in India, the Company's country of domicile, represented approximately 97.07% (31 March 2024: 93.67%) of its net revenues.

No other country individually comprised 10% or more of the Company's Standalone net revenues during these periods."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

b) Non-current assets (other than financial Assets and deferred tax assets)

Particulars	31 March 2025	31 March 2024
India	126.38	70.18
Rest of Africa	1.27	4.59
Middle East and North Africa	2.45	0.72
Australia	-	0.01
Europe	0.06	-
United States of America and Latin America	0.15	0.67
	130.31	**76.17**

Information about major customers

Revenue from two customers of the Company is ₹ 3,453.76 crore (31 March 2024: Three customers represent approximately ₹ 2,070.76 crore) which accounts for more than 10% of the Company's total revenue for the year ended 31 March 2025.

53 Disclosure under Ind AS 116 – Leases

A) Right-of-use assets

	Buildings*	Total
Reconciliation of carrying amount for the year ended 31 March 2025		
Cost		
Balance as at 1 April 2024	34.81	34.81
Add: Modification during the year	1.04	1.04
Balance as at 31 March 2025	**35.85**	**35.85**
Accumulated depreciation and impairment		
Balance as at 1 April 2024	7.50	7.50
Add: Depreciation for the year	5.90	5.90
Balance as at 31 March 2025	**13.40**	**13.40**
Carrying amounts		
Balance as at 1 April 2024	**27.31**	**27.31**
Balance as at 31 March 2025	**22.45**	**22.45**
Reconciliation of carrying amount for the year ended 31 March 2024		
Cost		
Balance as at 1 April 2023	12.18	12.18
Add: Additions during the year	22.63	22.63
Balance as at 31 March 2024	**34.81**	**34.81**
Accumulated depreciation and impairment		
Balance as at 1 April 2023	3.13	3.13
Add: Depreciation for the year	4.37	4.37
Balance as at 31 March 2024	**7.50**	**7.50**
Carrying amounts		
Balance as at 1 April 2023	**9.05**	**9.05**
Balance as at 31 March 2024	**27.31**	**27.31**

* Carrying amount of Right-of-use assets at the end of the reporting period is towards office premises taken on lease, the underlying leasehold improvements is presented in note 4 under "Property, plant and equipment".

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for the year ended 31 March 2025

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B) Lease Liabilities

	As At 31 March 2025	As At 31 March 2024
Non-Current Lease Liabilities	23.77	28.68
Current Lease Liabilities	5.91	5.21
Total Lease Liabilities	**29.68**	33.89

C) Breakdown of lease expenses

	For the year ended	
	As At 31 March 2025	As At 31 March 2024
Short-term lease expense	22.44	20.33
Total lease expense	**22.44**	20.33

D) Cash outflow on leases

	For the year ended	
	As At 31 March 2025	As At 31 March 2024
Repayment of lease liabilities (Including Interest on lease liabilities)	8.68	6.56
Short-term lease expense	22.44	20.33
Total cash outflow on leases	**31.12**	26.89

E) Cash inflow on sub-lease

Amount recognised in the Statement of Profit and Loss	For the year ended	
	As At 31 March 2025	As At 31 March 2024
Rental Income	1.31	0.87
Total cash inflow on sub-lease	**1.31**	0.87

31 March 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (undiscounted)						
Office premises	1.31	1.44	2.00	-	4.75	11%

31 March 2024	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (undiscounted)						
Office premises	1.31	1.31	3.44	-	6.06	11%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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F) Maturity analysis of lease liabilities (undiscounted)

31 March 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Lease liabilities						
Office premises	8.87	9.60	17.29	1.27	37.03	11%

31 March 2024	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Lease liabilities						
Office premises	8.65	8.85	24.07	2.44	44.01	11%

54 Financial instruments – Fair values and risk management

(a) Accounting classification and fair values

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

As at 31 March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Non-current financial assets								
Loans	-	-	1,521.41	1,521.41	-	-	-	-
Other financial assets	-	-	315.24	315.24	-	-	-	-
Current financial assets								
Investment in mutual funds	0.01	-	-	0.01	0.01	-	-	0.01
Trade receivables	-	-	1,098.76	1,098.76	-	-	-	-
Cash and cash equivalents	-	-	380.73	380.73	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	87.52	87.52	-	-	-	-
Loans	-	-	181.92	181.92	-	-	-	-
Other financial assets	-	-	608.36	608.36	-	-	-	-
	0.01	**-**	**4,193.94**	**4,193.95**	**0.01**	**-**	**-**	**0.01**
Non-current financial liabilities								
Borrowings			523.79	523.79	-	-	-	-
Lease liabilities	-	-	23.77	23.77	-	-	-	-
Other financial liabilities			25.93	25.93	-	-	-	-
Current financial liabilities								
Short term borrowings	-	-	377.68	377.68	-	-	-	-
Lease liabilities	-	-	5.91	5.91	-	-	-	-
Trade payables	-	-	2,200.26	2,200.26	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Other current financial liabilities	-	-	88.20	88.20	-	-	-	-
	-	**-**	**3,245.54**	**3,245.54**	**-**	**-**	**-**	**-**

Above excludes carrying value of investments in subsidiaries accounted at cost in accordance with Ind AS 27.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

As at 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Non-current financial assets								
Loans	-	-	1,507.44	1,507.44	-	-	-	-
Other financial assets	-	-	30.03	30.03	-	-	-	-
Current financial assets								
Investment in mutual funds	-	-	-	-	-	-	-	-
Trade receivables	-	-	650.05	650.05	-	-	-	-
Cash and cash equivalents	-	-	262.92	262.92	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	22.39	22.39	-	-	-	-
Loans	-	-	499.62	499.62	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Other financial assets	-	-	723.22	723.22	-	-	-	-
	-	**-**	**3,695.67**	**3,695.67**	**-**	**-**	**-**	**-**
Non-current financial liabilities								
Borrowing			246.21	246.21				
Lease liabilities	-	-	28.68	28.68	-	-	-	-
Current financial liabilities								
Short term borrowings	-	-	230.45	230.45	-	-	-	-
Lease liabilities	-	-	5.21	5.21	-	-	-	-
Trade payables	-	-	1,232.26	1,232.26	-	-	-	-
Derivatives	1.28	-	-	1.28	-	1.28	-	1.28
Other current financial liabilities	-	-	263.32	263.32	-	-	-	-
	1.28	**-**	**2,006.13**	**2,007.41**	**-**	**1.28**	**-**	**1.28**

(b) Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Transfers between Levels 1 and 2

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

(c) Financial risk management

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

i) Credit risk ;

ii) Liquidity risk ; and

iii) Market risk

Risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(Currency: Indian rupees in crore)

and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

i. Credit risk

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

Trade and other receivables

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

Net trade receivable as on 31 March 2025 is ₹ 1,098.76 crore (31 March 2024: ₹ 650.05 crore).

Two largest customers (net of expected credit loss provision) have a total concentration of 54.64% (31 March 2024: Two largest customers had a total concentration of 34.06%) of net trade receivable.

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

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount
Balance as at 1 April 2024	40.82
Add: Impairment losses recognised during the year	29.53
Less: Written off during the year	(18.66)
Balance as at 31 March 2025	**51.69**
Balance as at 1 April 2023	37.69
Add: Impairment losses recognised during the year	9.80
Less: Written back during the year	(6.67)
Balance as at 31 March 2024	**40.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Cash and bank balances

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of ₹ 480.91 crore and ₹ 308.29 crore as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other bank balances

Other bank balances are held with bank with good credit rating.

Derivatives

The derivatives are entered with the credit worthy banks and financial institutions counter parties. The Credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis is considered to be good.

Guarantees

The Company's policy is to provide the financial guarantees and surety bonds for its subsidiaries. The outstanding guarantee and surety bonds as at 31 March 2025 is ₹ 1,528.35 crore and ₹ 106.47 crore respectively (31 March 2024: ₹ 1,388.56 crore and ₹ 103.83 crore respectively), these guarantee were given to banks and the surety bond was given to an Insurance Company in respect of credit facilities availed by a subsidiary of the Company.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2025 and 31 March 2024. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Loans and investments in group companies

The Company has given unsecured loans to its subsidiaries as at 31 March 2025 and 31 March 2024. The Company has reviewed the carrying amounts of loans to determine whether there is any indication that those loans have suffered an impairment loss and the Company is of the view that as at 31 March 2025 no impairment is required (Refer Note 58).

Other than the trade receivables and other receivables, the Company has no other financial assets that are past due but not impaired.

Item under litigation are disclosed in note no 44.

ii Liquidity risk

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

As at 31 March 2025, the Company had unsecured borrowings from others of ₹ 29.69 crore (31 March 2024: ₹ 48.62 crore), secured borrowings from banks of ₹ 405.14 crore (31 March 2024: ₹ 428.04 crore), secured loans from financial institutions of ₹ 466.64 (31 March 2024: ₹ Nil), cash and cash equivalents of ₹ 380.73 crore (31 March 2024: ₹ 262.92 crore) and other bank balances of ₹ 100.18 crore (31 March 2024: ₹ 45.37 crore).

During the year ended 31 March 2025, there were no instances of delay in repayment of working capital loans and term loans.

During the year ended 31 March 2024, there were 23 instances of delay in repayment of term loan, working capital loans and interest on term loan and working capital loans to eight Banks and one financial institution for a period ranging between 1 to 63 days. There were no instances of delays in working capital loans other than as mentioned. Further, the same were regularised and there was no overdue outstanding as at 31 March 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Carrying value of assets offered as collateral

	As at 31 March 2025	As at 31 March 2024
Current assets		
Pari passu charge		
Financial assets	2,357.29	2,158.20
Non financial assets	1,849.35	1,475.67
Total current assets hypothecated as collateral	**4,206.64**	**3,633.87**
Non-current assets		
Pari passu charge		
Property, plant and equipment (excluding Leasehold land)	9.63	11.10
Total Non-current assets hypothecated as collateral	**9.63**	**11.10**
Total asset offered as security including collateral	**4,216.27**	**3,644.97**

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for derivative and non derivative financial liabilities:

31 March 2025	**Contractual cash flows**					
	Carrying amount	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Secured loans	871.78	871.78	347.99	393.15	130.64	-
Unsecured loans	29.69	29.69	29.69	-	-	-
Trade payables	2,200.26	2,200.26	2,200.26	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	2.10	2.10	2.10	-	-	-
Lease liabilities *(undiscounted contractual cash outflows)*	29.68	37.03	8.87	9.60	17.29	1.27
Other current financial liabilities	81.54	81.54	81.54	-	-	-
Derivative financial liabilities						
Forward exchange contracts used for hedging:						
Outflow	-	-	-	-	-	-
Inflow	-	-	-	-	-	-
	3,219.61	**3,226.96**	**2,675.01**	**402.75**	**147.93**	**1.27**

31 March 2024	**Contractual cash flows**					
	Carrying amount	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Secured loans	428.04	428.04	181.83	171.21	75.00	-
Unsecured loans	48.62	48.62	48.62	-	-	-
Trade payables	1,232.26	1,232.26	1,232.26	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	2.62	2.62	2.62	-	-	-
Lease liabilities	33.89	44.01	8.65	8.85	24.07	2.44
Other current financial liabilities	256.14	256.14	256.14	-	-	-
Derivative financial liabilities						
Forward exchange contracts used for hedging:						
Outflow	1.28	1.28	1.28	-	-	-
Inflow	-	-	-	-	-	-
	2,007.41	**2,017.53**	**1,735.96**	**180.06**	**99.07**	**2.44**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities and lease liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iii Market risk

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

(a) Currency Risk

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

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2025 are as below:

Amounts in INR	**USD**	**AUD**	**EUR**	**Others ***
Financial assets				
Trade receivables	49.01	-	28.96	-
Loan given to subsidiaries	1,701.52	-	-	-
Interest accrued on loans and amount recoverable from subsidiaries and others	375.05	-	-	-
Cash and Cash Equivalents	1.85	0.03	0.23	-
Recoverable amounts	183.44	24.52	2.94	(18.63)
Other receivables	205.65	-	-	-
Exposure to foreign currency assets	2,516.52	24.55	32.13	(18.63)
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency assets	**2,516.52**	**24.55**	**32.13**	**(18.63)**
Financial liabilities				
Trade payables and other payable	87.20	-	0.02	-
Exposure to foreign currency liabilities	87.20	-	0.02	-
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	**87.20**	**-**	**0.02**	**-**
Net Exposure	**2,429.32**	**24.55**	**32.11**	**(18.63)**

*others include ZAR

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

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

Amounts in INR	USD	AUD	EUR	Others *
Financial assets				
Trade receivables	49.48	-	-	-
Loan given to subsidiaries	1,968.03	-	-	-
Interest accrued on loans to subsidiaries and other receivable from subsidiary	222.59	-	-	-
Cash and Cash Equivalents	2.25	0.07	0.02	0.00
Recoverable amounts	179.31	34.55	-	-
Other receivables	200.54	-	-	-
Exposure to foreign currency assets	2,622.20	34.62	0.02	0.00
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency assets	**2,622.20**	**34.62**	**0.02**	**0.00**
Financial liabilities				
Trade payables and other payable	144.31	-	0.15	(5.69)
Exposure to foreign currency liabilities	144.31	-	0.15	(5.69)
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	**144.31**	**-**	**0.15**	**(5.69)**
Net Exposure	**2,477.89**	**34.62**	**(0.13)**	**5.69**

*others include EGP, AED.

Sensitivity analysis

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

Effect in INR crore	As at 31 March 2025 Profit or loss		As at 31 March 2024 Profit or loss	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
USD	121.47	(121.47)	123.89	(123.89)
AUD	1.23	(1.23)	1.73	(1.73)
EUR	1.61	(1.61)	(0.01)	0.01
Others*	(0.93)	0.93	0.28	(0.28)

*others include ZAR in current year and EGP, AED in previous year.

Hedge accounting

Cash flow hedges

At 31 March 2025, there are no cash flow hedges outstanding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting :

	31 March 2025	
	Equity head	
	Effective portion of cash flow hedges	Cost of hedging
Balance as at 1 April 2024	1.27	-
Cash flow hedges		
Changes in fair value :		
Highly probable forecast cash flows – Trade receivables	-	-
Highly probable forecast cash flows – Trade payable and Letter of credit payable	-	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(1.59)	-
Foreign currency payable - Advance from customers	-	-
Tax on movements in relevant items of OCI during the year	0.32	-
Tax on relevant items of OCI during the year reclassified to profit or loss	-	-
Balance as at 31 March 2025	**-**	**-**

Hedge accounting

Cash flow hedges

At 31 March 2024, the Company holds the following instruments to hedge exposures to changes in foreign currency.

Foreign currency risk	Maturity analysis		
	1-6 months	**6-12 months**	**More than 1 year**
Foreign exchange forward contracts			
Net exposure (loss) / gain (₹ in crore)	(1.28)	-	-
Average GBP:INR forward contract rate	106.18	-	-

The amounts at the reporting date relating to items designated as hedged items are as follows

Foreign currency risk	**Change in value used for calculating hedge ineffectiveness**	**Effective portion of cash flow hedges**	**Costs of hedging**	**Balances remaining in equity head 'effective portion of cash flow hedges' from hedging relationships for which hedge accounting is no longer applied**
31 March 2024				
Foreign currency risk				
Foreign currency payable - Receivable (GBP) and payable (INR)	-	(1.28)	-	-
	-	**(1.28)**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

Foreign currency risk	31 March 2024			During the year ended 31 March 2024		
	Carrying amount					
	Nominal amount	Assets	Liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI
31 March 2024						
GBP-INR	1.96	-	1.28	(1.28)	-	-

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting :

	31 March 2024	
	Equity head	
	Effective portion of cash flow hedges	Cost of hedging
Balance as at 1 April 2023	**3.71**	**-**
Cash flow hedges		
Changes in fair value :		
Highly probable forecast cash flows – Trade receivables	3.83	-
Highly probable forecast cash flows – Trade payable and Letter of credit payable	-	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	0.23	-
Foreign currency payable - Advance from customers	(1.28)	-
Tax on movements in relevant items of OCI during the year	(5.22)	-
Tax on relevant items of OCI during the year reclassified to profit or loss	-	-
Balance as at 31 March 2024	**1.27**	**-**

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and financial institutions.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to Note 22 & 25 of these financial statements.

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets	1,947.95	2,216.38
Financial liabilities	(29.69)	(58.89)
	1,918.26	**2,157.49**
Financial assets	-	-
Financial liabilities	(871.78)	(451.66)
	(871.78)	**(451.66)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian rupees in crore)

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate bank deposits and loan given are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates. Financial liabilities included in fixed rate instruments are short term borrowings which are repaid within period of one year.

Interest rate sensitivity - variable rate instruments

INR	Profit or loss	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments		
Borrowings	(8.72)	8.72
Cash flow sensitivity (net)	**(8.72)**	**8.72**

INR	Profit or loss	
	100 bp increase	100 bp decrease
31 March 2024		
Variable-rate instruments		
Borrowings	(4.52)	4.52
Cash flow sensitivity (net)	**(4.52)**	**4.52**

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(c) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current Borrowings	523.79	246.21
Current Borrowings	29.69	73.62
Current maturity of long-term debt	347.99	156.83
Lease liabilities	29.68	33.89
Gross debt	**931.15**	**510.55**
Less : Cash and cash equivalents	380.73	262.92
Adjusted net debt	**550.42**	**247.63**
Total equity	3,006.66	2,680.56
Adjusted net debt to adjusted equity ratio	**0.18**	**0.09**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

55 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 ₹ 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.

56 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 55 above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

57 The Company's international transactions with related parties are at arm's length as per the Independent accountants report for the year ended 31 March 2024. Management believes that the Company's international transactions with related parties post 31 March 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these standalone financial statements, particularly on amount of tax expense and that of provision for taxation.

58 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 ₹ 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.

59 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code of Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

60 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the financial statements by the Board of Directors.

61 Other matters

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were obtained other than temporary deployment pending application in respect of term loans raised towards the end of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(viii) The Company has no transactions or outstanding balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

As per our report of even date attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

Mumbai
April 24, 2025

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

FORM AOC- 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(in ₹ Crore)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2. Name of the subsidiary	Esterlina Solar Engineers Private Limited	Sterling and Wilson International Solar FZCO	Sterling and Wilson (Thailand) Limited	Sterling and Wilson Saudi Arabia Limited	Sterling and Wilson Solar LLC	Sterling and Wilson Middle East Solar Energy LLC	Sterling and Wilson Singapore Pte Ltd	Sterling and Wilson Engineering (Pty) Ltd	Sterling and Wilson Solar Solutions LLC	Sterling and Wilson Solar S pain, S.L.	Sterling and WilsonSolar Solutions Inc	GCO Solar Pty. Limited	Sterling and Wilson Solar Australia Pty Ltd.	Sterling and Wilson Renewable Energy Spain S.L.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	AED / 23.2626	TBH / 2.51657	SAR / 22.765	OMR / 221.38	AED / 23.2626	SGD / 63.6559	ZAR / 4.65512	USD / 85.4541	Euro / 92.4646	USD / 85.4541	AUD / 53.4716	AUD / 53.4716	Euro / 92.4646
5. Share capital	0.01	802.35	0.00	1.74	2.69	0.62	0.31	0.00	1.89	0.04	0.00	17.57	0.02	0.08
6. Reserves & surplus	0.14	(412.20)	(0.15)	(2.92)	2.57	(17.98)	(2.05)	(2.65)	0.23	(43.09)	(657.68)	(173.93)	72.06	58.78
7. Total Assets	0.30	2,921.67	0.09	0.52	13.84	6.37	0.12	255.85	2.12	7.50	698.92	10.66	144.04	270.43
8. Total Liabilities	0.15	2,531.52	0.24	1.70	8.58	23.73	1.86	258.50	-	50.56	1,356.60	167.03	71.96	211.56
9. Investments		9.83	-	-	-	-	0.03	-	-	-	-	-	-	-
10. Turnover	-	41.61	-	-	3.98	-	-	280.11	-	-	6.03	-	23.59	622.01
11. Profit / (loss) before taxation	(0.02)	(62.24)	-	-	0.91	(12.88)	(0.12)	36.10	(0.00)	(2.91)	(141.33)	(13.10)	(86.29)	79.24
12. Provision for taxation	-	-	-	-	-	-	-	27.76	-	-	0.01	-	-	19.80
13. Profit / (loss) after taxation	(0.02)	(62.24)	-	-	0.91	(12.88)	(0.12)	8.34	(0.00)	(2.91)	(141.35)	(13.10)	(86.29)	59.44
14. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. % of shareholding	100%	100%	100%	95%	70%	100%	100%	60%	100%	99%	100%	100%	100%	100%

Notes:

1. The following subsidiaries are yet to commence operations:

   Esterlina Solar – Proyecto Uno, S.L.

   Esterlina Solar-Proyecto Dos, S.L.

   Esterlina Solar – Proyecto Tres, S.L.

   Esterlina Solar – Proyecto Cuatro, S.L.

   Esterlina Solar – Proyecto Cinco, S.L.

   Esterlina Solar – Proyecto Seis, S.L.

   Esterlina Solar – Proyecto Siete, S.L.

Esterlina Solar – Proyecto Ocho, S.L.
Esterlina Solar – Proyecto Nueve, S.L.
Sterling and Wilson Renewable Energy Nigeria Limited

Part "B": Associates and Joint Ventures

As on March 31, 2025, the Company does not have any Associate and/or Joint Venture with any other Company

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN: L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

STERLING AND WILSON RENEWABLE ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **STERLING AND WILSON RENEWABLE ENERGY LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

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 and other auditors on separate financial statements of such subsidiaries and branches referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and with other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of the consolidated profit / loss, consolidated total comprehensive income / loss, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 for the Audit of the Consolidated Financial Statements 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 (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 along with the consideration of audit reports of the branch auditors and other auditors referred to in paragraph (i) and (ii) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to:

i) Note 54 to the consolidated financial statements 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 ₹ 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 ₹ 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the financial statements of the Parent Company and its subsidiaries.

ii) Note 56(a) and 56(b) to the consolidated financial statements which describes the uncertainty related to the recoverability of the remediation costs incurred by the wholly owned subsidiary company of ₹ 478.95 crores (USD 56.07 million) and ₹ 22.64 crores (USD 2.64 million) respectively and Note 56(c) and 56(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 ₹ 401.82 crores (USD 47.04 million) and ₹ 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 year ended March 31, 2025.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete** (Refer Note 31 and 46 of the Consolidated Financial Statements). The Group follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC) Contracts which involves actual cost and estimate / forecast for balance cost. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	Principal audit procedures performed included the following: Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk. Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts. Obtained the list of all the contracts for which the Group has recognised revenue during the year and selected samples on which we conducted our test of details. For selected samples we have: - Obtained the Job Status Report ("JSR") / Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - Inquired with the project and commercial departments about significant modification to Cost to Complete, evaluated and challenged rationale for modification; - Evaluated key Management estimates used in determining cost to complete by comparing it with prior periods and past precedents. - Verified the approval documents for change in the estimated cost during the year and if there is change in the margin due to addition / deletion of items in Bill of Quantity (Forecast) ("BOQ") / JSR / POC, the approval of the Chief Executive Officer is obtained.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matters	Auditor's Response
2.	**Litigated Overdue Receivables** (Refer Note 7, 13, 17, 42, 55, 56(a), 56(b), 56(c) and 56(d) of the Consolidated Financial Statements). We considered this as key audit matter on account of risk associated with litigated overdue receivables, the Company's assessment of the recoverability of these receivables and consequent determination of provision which requires significant Management estimates and judgments.	- Understood the processes and controls around estimation process of recoverability and provision thereof. - Verified the completeness and accuracy of data considered for ageing analysis and assessment of recoverability of receivables in respect of receivables not covered under indemnity and determination of the provision. - Wherever required, obtained the legal opinions for evaluating the case position and assessing the potential outcome.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises of the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind-AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements 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 statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies 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 either intend 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 included in the Group are also responsible for overseeing the financial reporting process of the Group.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, , we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities (including branches) included in the consolidated financial statements of which we are the independent auditors. For the other entities (including branches) included in the consolidated financial statements, which have been audited by other auditors and branch auditors, such other auditors and 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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 financial controls 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i) We did not audit the financial statements of 18 branches included in the standalone financial statements of the Parent Company, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 668.04 crores as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 153.83 crores, total net loss after tax (before consolidation adjustments) of ₹ 74.14 crores, and total comprehensive loss (before consolidation adjustments) of ₹ 74.74 crores for the year ended on March 31, 2025, and net cash inflows of ₹ 38.18 crores for the year ended on that date as considered in the standalone financial statements of the Company.

The financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us, and our 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 audit the financial statements of 9 subsidiaries included in the consolidated financial statements of the Group, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,857.67 crores as at March 31, 2025, and total revenues (before consolidation adjustments) of ₹ 934.63 crores, total net loss after tax (before consolidation adjustments) of ₹ 235.86 crores, total comprehensive loss (before consolidation adjustments) of ₹ 288.49 crores and net cash inflows of ₹ 162.16 crores for the year ended on that date as considered in the consolidated financial statements 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 opinion on the consolidated financial 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 subsidiaries referred to above are located outside India whose 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 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 audited by us.

iv) The consolidated financial statements includes the financial statements / financial information of 17 subsidiaries which have not been audited, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 8.51 crores as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ Nil crores, total net loss after tax (before consolidation adjustments) of ₹ 3.25 crores, total comprehensive loss (before consolidation adjustments) of ₹ 3.14 crores and net cash outflows of ₹ 0.04 crores for the year ended on that date as considered in the consolidated financial statement. This financial statements / financial information 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information.

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

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors and other auditors on the separate financial statements / financial information of the subsidiaries / financial information of the branches referred to in the Other Matters section above we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and proper returns adequate for the purposes of our audit have been received from the branches not visited so far as it appears from our examination of those books, returns and the reports of the other auditors, except for not keeping backup on a daily basis of such books of account maintained by certain branches in electronic mode, in a server physically located in India.

   c) The reports on the accounts of the branch offices of the Parent Company included in the Group, audited under Section 143(8) of the Act by branch auditors, have been sent to us and have been properly dealt with by us in preparing this report.

   d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss *(including Other Comprehensive Income)*, and the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branches and subsidiaries not visited by us.

   e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   f) On the basis of the written representations received from the Directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group are disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.

   g) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   j) The Group has made provisions, as required under applicable laws or Accounting Standards for material foreseeable losses, if any, on long-term contracts - Refer Note 29 to the consolidated financial statements. The Group does not have any long-term derivative contract.

   k) With respect to the other matters to be included

INDEPENDENT AUDITOR'S REPORT (Contd.)

in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements has disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 42 to the consolidated financial statements.

ii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India.

iii) The respective Management of the Parent Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary respectively that:

a) to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures performed by us and those performed by the other auditor of the subsidiary company incorporated in India, which is considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

iv) As per information and explanation represented by Management and based on the records of the Parent Company, no dividend has been declared or paid or proposed during the year by the Parent Company and its subsidiary incorporated in India. Hence, the compliance with Section 123 of the Act is not applicable.

i) Based on our examination, which included test checks, the Company and its subsidiary company incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail has been operating throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature

INDEPENDENT AUDITOR'S REPORT (Contd.)

being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and report issued by other auditor of its subsidiary company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 25124658BMJKBL8228
Mumbai: April 24, 2025.

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

Mohammed Bengali
PARTNER
M. No.: 105828
UDIN: 25105828BMMLSO5134
Mumbai: April 24, 2025.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to consolidated financial statements of **STERLING AND WILSON RENEWABLE ENERGY LIMITED** (hereinafter referred to as "the Parent Company"), and its subsidiary company incorporated in India (together referred to as "the Group"), as at March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date which includes internal financial controls with reference to financial statement of the Company's branches.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Group are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit if Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, , the Parent Company and such subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 25124658BMJKBL8228
Mumbai: April 24, 2025.

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

Mohammed Bengali
PARTNER
M. No.: 105828
UDIN: 25105828BMMLSO5134
Mumbai: April 24, 2025.

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(Currency: Indian rupees in crore)

Particulars				Note	As at 31 March 2025	As at 31 March 2024
	Assets					
1	**Non-current assets**					
	(a)	Property, plant and equipment		5	14.45	19.12
	(b)	Right-of-use assets		47(A)	27.54	32.29
	(c)	Other intangible assets		6	3.87	4.80
	(d)	Financial assets				
		(i)	Other financial assets	7	289.31	30.03
	(e)	Deferred tax assets (net)		8	24.63	63.94
	(f)	Non-current tax assets (net)		9	86.51	24.71
	(g)	Other non-current assets		10	4.72	4.72
	Total non-current assets				**451.03**	**179.61**
2	**Current assets**					
	(a)	Inventories		11	2.61	1.14
	(b)	Financial assets				
		(i)	Investments	12	0.01	-
		(ii)	Trade receivables	13	1,254.03	831.69
		(iii)	Cash and cash equivalents	14	575.46	295.63
		(iv)	Bank balances other than (iii) above	15	135.48	43.56
		(v)	Loans	16	1.82	2.06
		(vi)	Other financial assets	17	1,052.45	1,269.93
	(c)	Current tax assets (net)		18	0.90	1.71
	(d)	Other current assets		19	2,156.23	1,675.18
	Total current assets				**5,178.99**	**4,120.90**
	Total assets				**5,630.02**	**4,300.51**
	Equity and liabilities					
	Equity					
	(a)	Equity share capital		20	23.35	23.32
	(b)	Other equity		21	983.71	945.85
	Total equity attributable to owners of the Company				**1,007.06**	**969.17**
	Non-controlling interests			53	**(12.54)**	**(14.16)**
	Total equity				**994.52**	**955.01**
	Liabilities					
1	**Non-current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	22	523.79	246.21
		(ii)	Lease liabilities	47(B)	27.16	31.35
	(b)	Provisions		23	45.70	22.40
	Total non-current liabilities				**596.65**	**299.96**
2	**Current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	24	377.68	230.45
		(ii)	Lease liabilities	47(B)	7.68	7.67
		(iii)	Trade payables	25		
			Total outstanding dues of micro and small enterprises		94.44	54.19
			Total outstanding dues of creditors other than micro and small enterprises		2,655.60	1,453.63
		(iv)	Derivatives	26	-	1.28
		(v)	Other financial liabilities	27	59.91	116.11
	(b)	Other current liabilities		28	804.39	1,131.50
	(c)	Provisions		29	14.69	49.94
	(d)	Current tax liabilities (net)		30	24.46	0.79
	Total current liabilities				**4,038.85**	**3,045.54**
	Total liabilities				**4,635.50**	**3,345.50**
	Total equity and liabilities				**5,630.02**	**4,300.51**

The attached notes 1 to 61 are an integral part of these consolidated financial statements.

As per our report of even date attached.
For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

Mumbai
April 24, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from operations	31	6,301.86	3,035.37
II	Other income	32	39.60	85.42
III	**Total income (I+II)**		**6,341.46**	**3,120.79**
IV	**Expenses**			
	Cost of construction materials, stores and spare parts	33	4,560.91	1,941.73
	Changes in inventories of stock-in-trade	34	-	-
	Direct project costs	35	1,099.99	779.82
	Employee benefits expense	36	200.09	211.27
	Finance costs	37	109.45	218.52
	Depreciation and amortisation expense	38	14.34	16.65
	Other expenses	39	194.14	125.12
	Total expenses (IV)		**6,178.92**	**3,293.11**
V	**Consolidated Profit/(loss) before income tax (III-IV)**		162.54	(172.32)
VI	**Tax expenses**	**40**		
	Current tax relating to current year		27.53	2.71
	Current tax relating to earlier years		9.03	0.99
	Deferred tax charge		40.43	34.77
	Total Tax expenses (VI)		**76.99**	**38.47**
VII	**Consolidated profit/ (loss) for the year (V-VI)**		85.55	(210.79)
VIII	**Other comprehensive loss**			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability		(4.67)	(2.48)
	(ii) Income tax relating to the items that will not be reclassified to profit and loss		1.12	0.60
	Items that will be reclassified subsequently to profit or loss:			
	(i) Effective portion of (losses) on hedging instruments in cash flow hedges		(0.32)	(5.22)
	(ii) Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss		1.59	0.23
	(iii) Exchange differences in translating financial statements of foreign operations		(48.58)	(63.45)
	Other comprehensive (loss) for the year (Net of income tax)		**(50.86)**	**(70.32)**
IX	**Total comprehensive income / (loss) for the year (VII-VIII)**		**34.69**	**(281.11)**
	Consolidated profit/ (loss) attributable to:			
	Owners of the Company		81.45	(211.92)
	Non-controlling interests	53	4.10	1.13
	Consolidated profit/ (loss) for the year		**85.55**	**(210.79)**
	Other comprehensive loss attributable to:			
	Owners of the Company		(49.78)	(70.25)
	Non-controlling interests	53	(1.08)	(0.07)
	Other comprehensive loss for the year		**(50.86)**	**(70.32)**
	Total comprehensive income /(loss) attributable to:			
	Owners of the Company		31.67	(282.17)
	Non-controlling interests		3.02	1.06
	Total comprehensive income /(loss) for the year		**34.69**	**(281.11)**
X	**Earnings per equity share**	**41**		
	Basic earnings per share (₹) (face value of ₹ 1 each)		3.49	(10.40)
	Diluted earnings per share (₹) (face value of ₹ 1 each)		3.49	(10.40)

The attached notes 1 to 61 are an integral part of these consolidated financial statements.

As per our report of even date attached.
For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
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Khurshed Daruvala
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Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

Mumbai
April 24, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

A. Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	23.32	18.97
Add: Changes in share capital during the year	0.03	4.35
Balance at the end of the year	**23.35**	**23.32**

B. Other equity

	Attributable to the Owners of the Company										Attributable to non-controlling interests of the Company	Total
	Reserves and Surplus							Items of other comprehensive income		Total attributable to owners of the parent		
	Capital reserve on Demerger	Capital Reserve	Legal Reserve	Capital redemption reserve*	Employee stock option reserve	Securities premium reserve	Retained earnings	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1 April 2024	**(181.74)**	**(1.65)**	**1.21**	**0.00**	**5.97**	**2,559.60**	**(1,388.01)**	**(1.27)**	**(48.25)**	**945.18**	**(14.16)**	**931.69**
Adjustments:												
Total comprehensive income for the year												
Profit for the year	-	-	-	-	-	-	81.42	-	-	81.42	4.10	85.52
Items of OCI for the year, net of tax:												
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	-	-	(3.55)	-	-	(3.55)	-	(3.55)
Losses on hedging instruments in cash flow hedges, net of tax	-	-	-	-	-	-	-	(0.32)	-	(0.32)	-	(0.32)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	-	-	-	-	-	-	1.59	-	1.59	-	1.59
Other Adjustments	-	-	-	-	-	-	-	-	-	-	(1.40)	(1.40)
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	-	(47.46)	(47.46)	(1.08)	(48.54)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**77.87**	**1.27**	**(47.46)**	**31.68**	**1.62**	**33.30**
Transfer to Securities premium reserve	-	-	-	-	(2.21)	2.21	-	-	-	-	-	-
ESOP expense reversal during the year	-	-	-	-	(0.75)	-	-	-	-	(0.75)	-	(0.75)
Shares issued on exercise of Employee stock options	-	-	-	-		6.92	-	-	-	6.92	-	6.92
Transfer to retained earnings on lapse of stock options during the year	-	-	-	-	(0.25)	-	0.25	-	-	-	-	-
	-	**-**	**-**	**-**	**(3.21)**	**9.13**	**0.25**	**-**	**-**	**6.17**	**-**	**6.17**
Balance as at 31 March 2025	**(181.74)**	**(1.65)**	**1.21**	**0.00**	**2.76**	**2,568.73**	**(1,309.89)**	**-**	**(95.71)**	**983.04**	**(12.54)**	**971.17**

**Amount less than ₹ 0.01 crore*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

	Attributable to the Owners of the Company										Attributable to non-controlling interests of the Company	Total
	Reserves and Surplus							Items of other comprehensive income		Total attributable to owners of the parent		
	Capital reserve on Demerger	Capital Reserve	Legal Reserve	Capital redemption reserve*	Employee stock option reserve	Securities premium reserve	Retained earnings	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1 April 2023	(181.74)	(1.65)	1.21	0.00	7.05	1,087.12	(1,174.88)	3.72	15.12	(244.05)	(15.22)	(259.27)
Adjustments:												
Total comprehensive loss for the year												
(Loss) for the year	-	-	-	-	-	-	(211.92)	-	-	(211.92)	1.13	(210.79)
Items of OCI for the year, net of tax:												
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	-	-	(1.88)	-	-	(1.88)	-	(1.88)
Losses on hedging instruments in cash flow hedges, net of tax	-	-	-	-	-	-	-	(5.22)	-	(5.22)	-	(5.22)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	-	-	-	-	-	-	0.23	-	0.23	-	0.23
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	-	(63.37)	(63.37)	(0.07)	(63.44)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(213.80)**	**(4.99)**	**(63.37)**	**(282.16)**	**1.06**	**(281.09)**
Transfer to Securities premium reserve	-	-	-	-	(0.41)	2.11	-	-	-	1.70	-	1.70
Transfer to retained earnings on lapse of stock options during the year	-	-	-	-	(0.67)	-	0.67	-	-	(0.67)	-	-
Addition during the year (net of share issue expenses)	-	-	-	-		1,470.37	-	-	-	1,470.37	-	1,470.37
	-	-	-	-	(1.08)	1,472.48	0.67	-	-	1,471.40	-	1,472.07
Balance as at 31 March 2024	(181.74)	(1.65)	1.21	0.00	5.97	2,559.60	(1,388.01)	(1.27)	(48.25)	945.18	(14.16)	931.69

**Amount less than ₹ 0.01 crore*

The attached notes 1 to 61 are an integral part of these consolidated financial statements.

As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
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Khurshed Daruvala
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Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

Mumbai
April 24, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

	Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A)	**Cash flows from operating activities**			
	Profit /(Loss) before tax		162.54	(172.32)
	Adjustments for:			
	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 for 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		(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)
	Operating profit before working capital changes		**256.70**	**5.59**
	Working capital adjustments:			
	(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
	Increase in trade payable, other financial liabilities, other liabilities and provisions		853.67	1,481.99
	(Increase) in other non-current assets		-	(2.87)
	Net change in working capital		**(95.24)**	**568.16**
	Cash flows generated from operating activities		**161.46**	**573.76**
	Income-tax (paid) / refund received (net)		(75.00)	28.09
	Effects of exchange differences on translation of assets and liabilities (net)		(48.58)	(63.45)
	Net cash flows generated from operating activities	**(A)**	**37.88**	**538.40**
B)	**Cash flows from investing activities**			
	(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/ (Investment) of long term fixed deposits (net)		10.32	(12.98)
	Proceeds from sale of property, plant and equipment		0.72	0.40
	Purchase of mutual funds		(549.00)	-
	Proceed from sale of mutual funds		549.83	-
	Interest received		9.47	7.71
	Net cash flows (used in) investing activities	**(B)**	**(74.95)**	**(4.71)**
C)	**Cash flows from financing activities**			
	(Repayment of) cash credit borrowings (net)		-	(42.08)
	(Repayment of) unsecured borrowings		(18.93)	-
	Proceeds from issue of equity shares for ESOP and Share application money		6.95	6.70
	(Repayment of) secured long-term borrowings		(196.41)	(1,097.00)
	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	-
	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 amounting to ₹3.63 crore (previous year ₹2.74 crore)		(8.96)	(6.90)
	Net cash flows generated from/(used in) financing activities	**(C)**	**316.98**	**(285.96)**
	Net movement in currency translation	**(D)**	(0.08)	-
	Net Increase in cash and cash equivalents	**(A+B+C+D)**	**279.83**	**247.72**
	Cash and cash equivalents - at the beginning of the year		295.63	47.90
	Cash and cash equivalents - at the end of the year		575.46	295.63

Notes :

1 The above consolidated financial statements has been prepared under the indirect method as set out in Indian Accounting standard 7 Statement of Cash Flows.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

2 Current account balances with banks include ₹ 0.08 crore (31 March 2024: ₹ 0.10 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, ₹ 0.01 crore (31 March 2024: ₹ 0.01) on account of earmarked balance for spends towards Corporate Social Responsiblities expenses and an amount of ₹ 0.01 crore (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for unclaimed dividend.

3 Cash comprises cash on hand and current accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

4 **Components of cash and cash equivalents**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance with banks		
- in current accounts	575.38	138.06
- in fixed deposit (with original maturity of less than 3 months)	-	157.25
Cash on hand	0.08	0.32
	575.46	**295.63**

5 Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes

Particulars	As at 1 April 2024	Changes considered in consolidated statement of cash-flows	Non-cash changes on account of acquisition and others (including foreign exchange adjustment)	As at 31 March 2025
Long-term borrowings	246.21	277.58	-	523.79
Short-term borrowings	230.45	147.23	-	377.68
Lease liabilities	39.02	(8.96)	4.78	34.84

Particulars	As at 1 April 2023	Changes considered in consolidated statement of cash-flows	Non-cash changes on account of acquisition and others (including foreign exchange adjustment)	As at 31 March 2024
Long-term borrowings	700.00	(453.79)	-	246.21
Short-term borrowings	1,314.95	(1,084.50)	-	230.45
Lease liabilities	14.66	(6.90)	31.26	39.02

The attached notes 1 to 61 are an integral part of these consolidated financial statements.

As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

Mumbai
April 24, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

1 Background

Sterling and Wilson Renewable Energy Limited ("the Company" or "Parent Company") was incorporated as a Private Limited Company on 9 March 2017 under the Companies Act, 2013. The Company is one of India's leading Renewable Energy EPC contractor with a pan India presence and international operations in Middle East, South East Asia, Africa, Philippines, Thailand, Europe, South America, Latin America, Australia and USA. These consolidated financial statements comprise the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

The Group is specialised in complete turn-key and Roof top solutions for Renewable Energy EPC solutions with having experience of executing more than 200 projects. The principal activity of the Group includes import, export and trading of Solar modules, structures, invertors and related accessories, installation and maintenance of renewable energy power generating facilities and other related activities. The Group is also engaged in the business of : a) setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems and Energy Storage (BESS) and (ESS) plants with predominantly non fossil fuels to generate power and to produce and b) integrated solid waste/ biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.

The Company was incorporated on 9 March 2017 as Rashmika Energy Private Limited. The Company was renamed as Sterling and Wilson Solar Private Limited on 24 April 2018. The Company was renamed to Sterling and Wilson Solar Limited on 25 January 2019 and thereafter renamed as Sterling and Wilson Renewable Energy Limited on 16 November 2021. The Company was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India on 20 August 2019.

2 Basis of preparation of the consolidated financial statements

a Statement of compliance

The accompanying consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Board of Directors of the Parent Company at their meeting held on April 24, 2025. The shareholders of the Company have power to amend the financial statement at the ensuing annual general meeting.

b Functional and presentation currency

Functional and presentation currency These consolidated financial statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. All amounts have been rounded off to the nearest two decimal places in crore during the year ended 31 March 2025, unless otherwise stated.

c Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments); and
- employee's defined benefit plan as per actuarial valuation.

3 Use of estimates and judgments

The preparation of the consolidated financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 are as follows:

(i) Evaluation of percentage of completion

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the year in which such changes are determined.

(ii) Estimated useful lives of property, plant and equipment and Intangible assets

The Group estimates the useful lives of property, plant and equipment and intangible assets based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(iii) Recoverability of deferred income tax assets

In determining the recoverability of deferred income tax assets, the Group primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Group reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(iv) Measurement of defined benefit obligations and other employee benefit obligations

The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years/periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.The classification of Group's net obligation in to current and non current is as per acturial valuation report.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(v) Impairment losses on financial assets

The Group reviews its financial assets to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the consolidated statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(vi) Impairment losses on investment

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vii) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:-

- Note 50 – financial instruments

(viii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(ix) Determination of lease term and Discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(x) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black-Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 44 to the consolidated financial statements.

4 Material accounting policies

4.1 Principles of consolidation

a Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., 31 March 2025. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the standalone financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

For a list of Legal entities / business fully included in these consolidated financial statements, refer Note 51 - List of branches and subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

b Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest in joint venture or financial asset.

4.2 Current/ non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

(ii) it is expected to be realised within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Group's normal operating cycle;

(ii) it is due to be settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

In respect of the Solar engineering, procurement and construction services (EPC) segment of the Group, the construction projects usually have long gestation periods and based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 18 months for the purpose of current - non-current classification of assets and liabilities. For the operations and maintenance operations, the operating cycle is ascertained as 12 months for the purpose of current – non-current classification of the assets and liabilities.

4.3 Foreign currency

(i) Foreign currency transactions

- Initial Recognition

All transactions that are not denominated in the Group's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the consolidated statement of profit and loss.

- Measurement of foreign currency items at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the consolidated statement of profit and loss, except exchange differences arising from the translation of the equity investments classified as fair value through OCI (FVOCI) which is recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries and branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the consolidated statement profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the consolidated statement of profit and loss.

4.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement

Except for trade receivables, all other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue except for trade receivables not containing a significant financing component are initially measured at transaction price.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes: the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers: contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

(i) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the consolidated statement of profit and loss.

(ii) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in the consolidated statement of profit and loss.

(iii) Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the consolidated statement of profit and loss.

(iv) Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss. See Note 4.4 (e) for financial liabilities designated as hedging instruments.

(c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the consolidated statement of profit and loss.

The Group designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the consolidated statement of profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to the consolidated statement of profit and loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or for other cash flow hedges, it is reclassified to the consolidated statement of profit and loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to the consolidated statement of profit and loss.

4.5 Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an

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asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

4.6 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the consolidated statement of profit and loss as and when incurred.

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation on property, plant and equipment has been provided using the straight line method over the estimated useful lives prescribed by Schedule II of the Act, except for certain items of plant and machinery (such as welding machine, drilling machine, porta cabin etc. whose useful life has been estimated to be five years) wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Group's management based on the technical evaluation carried out by the projects team. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives used, as set out in the following table, lower than or higher than or as those specified in Schedule II of the Act as under :

Assets	Life in no. of years	Schedule II useful lives
Building	10 years to 30 years	30 years
Plant and equipment	2 years to 25 years	15 years

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Assets	Life in no. of years	Schedule II useful lives
Furniture and fixtures	3 years to 10 years	10 years
Vehicles	3 years to 10 years	8 years to 10 years
Computer hardware	3 years to 6 years	3 years / 6 years

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Lease hold improvements are amortised over the lease term or the useful life of the assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. The residual value of property, plant and equipment is estimated by management to be 5% of cost.

4.7 Other intangible assets

Intangible assets comprise primarily of computer software (including enterprise systems) and licenses (including construction license and ISO license). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Other intangible assets are amortised over an expected benefit period using straight line method. The useful lives used, as set out in the following table, higher than or as those specified in Schedule II of the Act as under

Assets	Life in no. of years	Schedule II useful lives
Computer Software	5 years to 10 years	5 years
Licenses	5 years	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss in the period the asset is derecognised.

4.8 Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-use assets:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group measures right-of-use assets at cost less accumlated depreciation and any accumulated impairment losses.

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Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

4.9 Inventories

Material at central stores comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land acquired for Solar EPC projects.

Inventories are valued at lower of cost or net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.10 Impairment

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

(i) Trade receivables, lease receivables and contract assets; and

(ii) Financial assets measured at amortised cost (other than trade receivables, lease receivables and contract assets).

In case of trade receivables, lease receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the consolidated statement of profit and loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion

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thereof. The Group expects no significant recovery from the amount written off during the year.

Impairment of non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.11 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations in accordance with Indian regulations. The Group has no further legal or constructive obligation to pay once contributions are made. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the consolidated statement of profit and loss in the year during which the related services are rendered by employees. In respect of overseas entities, the Group's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

(ii) Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

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All remeasurement gains and losses arising from defined benefit plans are recognised in the consolidated statement of other comprehensive income in the period in which they occur and not reclassified to the consolidated statement of profit and loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the consolidated statement of profit and loss.

(iii) Other long-term employee benefits

The Group's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the consolidated statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year/ period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date based on actuarial valuation. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

(iv) Equity settled share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.12 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the standalone financial statements where an inflow of economic benefits is probable. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

4.13 Revenue recognition

Revenue from contracts with customers:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue towards satisfaction of a performance obligations is measured at the amount of transaction price allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue from works contracts

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability. Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group.

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Revenue from sale of goods

The Group recognises revenue from sale of goods once the customer takes possession of the goods. Revenue respresents the invoice value of goods provided to third parties net of discounts and taxes.

Operation and maintenance income:

The Group recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

4.14 Contract assets and Contract liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

4.15 Export incentives

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other income in the consolidated financial statements.

4.16 Recognition of dividend income, interest income or expense

Dividend income is recognised in the consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4.17 Income tax

Income-tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent

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that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.18 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the year in which they are incurred.

4.19 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Consolidatd statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO) basis of carrying amount of investment disposed off.

4.20 Consolidated statement of cash flows

The Group's consolidated statement of cash flows are prepared using the Indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

4.21 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

4.22 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

5 Property, plant and equipment and capital work in progress

Reconciliation of carrying amount for the year ended 31 March 2025

Particulars	Building	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :									
Balance as at 1 April 2024	0.26	9.84	44.67	1.85	1.92	10.57	69.11	-	69.11
Add: Additions		-	0.62	-	0.03	1.36	2.01	-	2.01
Less: Disposals	-	0.79	6.38	1.35	0.83	1.04	10.39	-	10.39
Add: Exchange differences on translation of foreign operations	(0.01)	0.02	0.08	(0.03)	0.01	0.02	0.09	-	0.09
Balance as at 31 March 2025	**0.25**	**9.07**	**38.99**	**0.47**	**1.13**	**10.91**	**60.82**	**-**	**60.82**
Accumulated depreciation :									
Balance as at 1 April 2024	-	6.03	33.21	1.23	1.17	8.35	49.99	-	49.99
Add: Depreciation	-	0.55	2.90	0.04	0.10	1.26	4.85	-	4.85
Less: Disposals	-	0.79	5.36	1.01	0.39	1.04	8.59	-	8.59
Add: Exchange differences on translation of foreign operations	-	0.08	0.07	0.07	(0.09)	(0.01)	0.12	-	0.12
Balance as at 31 March 2025	**-**	**5.87**	**30.82**	**0.33**	**0.79**	**8.56**	**46.37**	**-**	**46.37**
Carrying amounts (net)									
At 1 April 2024	**0.26**	**3.81**	**11.46**	**0.62**	**0.75**	**2.22**	**19.12**	**-**	**19.12**
At 31 March 2025	**0.25**	**3.20**	**8.17**	**0.14**	**0.34**	**2.35**	**14.45**	**-**	**14.45**

Reconciliation of carrying amount for the year ended 31 March 2024

Particulars	Building	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :									
Balance as at 1 April 2023	0.16	9.78	46.22	2.24	1.80	11.11	71.31	0.08	71.38
Add: Additions	0.09	-	0.99	-	0.13	0.24	1.45	-	1.45
Less: Disposals	-	-	2.03	0.31	-	0.35	2.69	0.08	2.77
Add: Exchange differences on translation of foreign operations	0.01	0.06	(0.51)	(0.08)	(0.01)	(0.43)	(0.96)	-	(0.96)
Balance as at 31 March 2024	**0.26**	**9.84**	**44.67**	**1.85**	**1.92**	**10.57**	**69.11**	**-**	**69.10**
Accumulated depreciation and amortisation:									
Balance as at 1 April 2023	-	5.41	29.90	1.35	0.81	7.73	45.20	-	45.20
Add: Depreciation	-	0.56	5.36	0.11	0.14	1.21	7.38	-	7.38
Less: Disposals	-	-	1.57	0.14	-	0.34	2.05	-	2.05
Add: Exchange differences on translation of foreign operations	-	0.06	(0.48)	(0.09)	0.22	(0.25)	(0.54)	-	(0.54)
Balance as at 31 March 2024	**-**	**6.03**	**33.21**	**1.23**	**1.17**	**8.35**	**49.99**	**-**	**49.99**
Carrying amounts (net)									
At 1 April 2023	**0.16**	**4.37**	**16.32**	**0.89**	**0.99**	**3.38**	**26.11**	**0.08**	**26.18**
At 31 March 2024	**0.26**	**3.81**	**11.46**	**0.62**	**0.75**	**2.22**	**19.12**	**-**	**19.11**

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(Currency: Indian rupees in crore)

Notes:

a) Movable fixed assets with carrying amount of ₹ 9.63 crore (31 March 2024: ₹ 11.10 crore) are subject to first charge to secured bank loans obtained by the Parent Company.

b) ₹ Nil amount of impairment loss is recognised during the year ended 31 March 2025 and 31 March 2024.

c) Adjustments includes the exchange fluctuation of ₹ 0.09 crore on gross block (31 March 2024: (0.96) crore) and ₹ 0.12 crore on accumulated depreciation / amortisation (31 March 2024: (0.54) crore) due to translation of property, plant and equipment of all foreign branches and subsidiaries at closing exchange rate.

d) The Company has not revalued its property, plant and equipment during the current and previous year.

6 Other Intangible assets

Particulars	Computer Software	Licenses*	Total
Reconciliation of carrying amount for the year ended 31 March 2025			
Balance as at 1 April 2024	**9.80**	**0.91**	**10.71**
Add: Additions	-	-	-
Add: Exchange differences on translation of foreign operations	-	0.03	0.03
Balance as at 31 March 2025	**9.80**	**0.94**	**10.74**
Accumulated impairment losses:			
Balance as at 1 April 2024	**5.21**	**0.70**	**5.91**
Add: Amortisation	0.81	0.14	0.95
Add: Exchange differences on translation of foreign operations	-	0.01	0.01
Balance as at 31 March 2025	**6.02**	**0.85**	**6.87**
Carrying amounts (net)			
At 1 April 2024	**4.59**	**0.21**	**4.80**
At 31 March 2025	**3.78**	**0.09**	**3.87**

Particulars	Computer Software	Licenses*	Total
Reconciliation of carrying amount for the year ended 31 March 2024			
Balance as at 1 April 2023	**9.81**	**0.90**	**10.71**
Add: Additions**	0.00	-	0.00
Add: Exchange differences on translation of foreign operations	(0.01)	0.01	-
Balance as at 31 March 2025	**9.80**	**0.91**	**10.71**
Accumulated amortisation and impairment losses:			
Balance as at 1 April 2023	**4.28**	**0.56**	**4.84**
Add: Amortisation for the year	0.93	0.13	1.06
Add: Exchange differences on translation of foreign operations	-	0.01	0.01
Balance as at 31 March 2024	**5.21**	**0.70**	**5.91**
Carrying amounts (net)			
At 1 April 2023	**5.53**	**0.34**	**5.87**
At 31 March 2024	**4.59**	**0.21**	**4.80**

* includes Construction License and ISO License.

** Amount is less than ₹ 0.01 crore

Note:

i) The Group Company has not revalued its Intangible assets during the current and previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

7 Other non-current financial assets

(Unsecured, considered good)

Particulars	31 March 2025	31 March 2024
From related parties		
Net investment in finance lease (Refer note 47)	3.06	3.97
From parties other than related parties		
Fixed deposits with banks* (due to mature after 12 months from reporting date)	12.66	22.98
Security deposit	3.37	3.08
Other receivable**		
Considered good (refer note 54 and 55)	270.22	-
	289.31	**30.03**

**The balance in fixed deposit includes ₹ 12.66 crore (31 March 2024: ₹ 22.55 crore) held as margin money or security against the guarantees and other commitments.*

*** Comprises of receivable towards encashment of irrevocable letter of credit and bank guarantee invocation*

8 Deferred tax assets (net)

Particulars	31 March 2025	31 March 2024
Deferred tax assets		
Employee benefits	14.24	9.92
Carry forward business loss	-	43.74
Unabsorbed depreciation	-	1.34
Impairment loss allowance on financial assets	0.26	4.69
Provision for warranty	-	0.38
MSME disallowance u/s 43B of Income Tax Act,1961	7.86	6.37
Provision for liquidated damages	-	3.82
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	0.27	0.10
Net of Right to Use Asset Less Lease Liability	0.33	
Others	1.67	(6.39)
	24.63	**63.96**
Deferred tax liabilities		
Others	-	(0.02)
Deferred tax assets (net)	**24.63**	**63.94**

9 Non current tax assets (net)

Particulars	31 March 2025	31 March 2024
Advance tax & TDS Receivable (net of provision)	86.51	24.71
	86.51	**24.71**

10 Other non-current assets

(Unsecured, considered good)

Particulars	31 March 2025	31 March 2024
From parties other than related parties		
Balance with government authorities	4.72	4.72
	4.72	**4.72**

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for the year ended 31 March 2025

(Currency: Indian rupees in crore)

11 Inventories

(valued at lower of cost or net realisable value unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Construction materials, stores and spare parts	1.47	-
Stock-in-trade	1.14	1.14
	2.61	**1.14**
Carrying amount of inventories (included above) pledged as securities for borrowings	2.61	1.14

12 Current Investments

Particulars	31 March 2025	31 March 2024
Investment in mutual fund (Units: 72.96, NAV : ₹ 1347.49)	0.01	-
	0.01	**-**
Aggregate amount of unquoted current investments		
Book value (Accounted based on NAV)	0.01	-
Market Value	0.01	-

13 Trade receivables

(Unsecured)

Particulars	31 March 2025	31 March 2024
- Considered good (Refer note 54 & 55)	1,254.03	831.69
- Credit impaired	1.46	1.14
	1,255.49	**832.83**
Less:Impairment loss allowance	(1.46)	(1.14)
	1,254.03	**831.69**
Total trade receivables from related parties	189.28	196.18
Less:Impairment loss allowance from related parties	-	-
	189.28	**196.18**

The Group’s exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 50 and 54, also refer note 55.

As at 31 March 2025, trade receivables includes retention of ₹ 670.74 crore (31 March 2024: ₹ Nil) relating to construction contracts in progress.

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

Particulars	31 March 2025	31 March 2024
Sterling and Wilson Private Limited	2.50	13.80
Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	0.53	0.47
	3.03	**14.27**

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for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	634.40	178.04	114.66	5.92	228.56	1,161.58
Undisputed trade receivables - credit impaired	0.22	0.10	0.30	0.03	0.81	1.46
Disputed trade receivables - considered good	-	-	-	-	92.45	92.45
	634.62	**178.14**	**114.96**	**5.95**	**321.82**	**1,255.49**
Less: Impairment loss allowance						(1.46)
						1,254.03

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

Particulars	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	383.63	39.82	27.09	88.66	292.49	831.69
Undisputed trade receivables - credit impaired	-	-	1.03	-	-	1.03
Disputed trade receivables - considered good	-	-	-	-	0.11	0.11
	383.63	**39.82**	**28.12**	**88.66**	**292.60**	**832.83**
Less: Impairment loss allowance						(1.14)
						831.69

14 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with Bank		
- in current accounts	575.38	138.06
- in fixed deposit* (with original maturity of less than 3 months)	-	157.25
Cash on hand	0.08	0.32
	575.46	**295.63**

*The balance in deposit accounts includes ₹ Nil (31 March 2024: ₹ 9.46 crore) held as margin money or security against the guarantees and other commitments.

15 Bank balances other than cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks		
- in current accounts*	0.10	0.12
- in Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)**	135.38	43.44
	135.48	**43.56**

* Current account balances with banks include ₹ 0.08 crore (31 March 2024: ₹ 0.10 crore) held at a foreign branch at Philippines which are not freely remissible to the Group Company because of exchange restrictions, an amount of ₹ 0.01 crore (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for spends towards Corporate Social Responsibilities expenses and an amount of ₹ 0.01 crore (31 March 2024: ₹ 0.01 crore) on account of earmarked balance for unclaimed dividend.

** The balance in deposit accounts includes ₹ 135.09 crore (31 March 2024: ₹37.25 crore) is held as margin money or security against the guarantees and other commitments.

16 Loans (Current)

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
From parties other than related parties		
Loan to employees	1.82	2.06
	1.82	**2.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

17 Other financial assets

(Unsecured, considered good, unless stated otherwise)

Particulars	31 March 2025	31 March 2024
From related parties		
Recoverable amounts from others*	28.99	19.58
Net Investment in Finance lease (refer note 47)	0.92	0.83
From parties other than related parties		
Security deposits	8.36	9.40
Other receivables** (refer note 54, 55, 56(a), 56(b),56(c) and 56(d))		
- Considered good	1,012.05	1,238.66
- Credit impaired	12.46	12.46
Less: Impairment loss allowance***	(12.46)	(12.46)
Interest accrued on fixed deposits	2.13	1.46
	1,052.45	**1,269.93**
**includes receivable towards LC charges and Margin on Bank guarantee*		
*** includes receivable towards Bank guarantee invocation and legal cost recoverable.*		
****The loss allowance on other receivables has been computed on the basis of Ind-AS 109 - Financial Instruments.*		
Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member		
Recoverable amounts from others		
Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01
Sterling and Wilson International FZE*	-	19.64
	-	**19.65**

*Since there are no common directors as at 31 March 2025, no amount is reported.

18 Current tax assets (net)

Particulars	31 March 2025	31 March 2024
Advance tax (net of provision)	0.90	1.71
	0.90	**1.71**

19 Other current assets

(Unsecured, considered good)

Particulars	31 March 2025	31 March 2024
From related parties		
Unbilled receivables	4.38	4.32
Advances for supply of goods	0.07	-
From parties other than related parties		
Unbilled receivables	1,323.73	1,147.47
Advances for supply of goods	356.39	65.92
Other recoverables*"	0.14	0.00
Balance with government authorities	422.95	399.86
Prepayments	47.83	56.86
Advances to employees	0.74	0.73
	2,156.23	**1,675.18**

* Includes expenses recoverable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars	31 March 2025	31 March 2024
Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member		
Unbilled receivables		
Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)*	-	0.00
Sterling and Wilson Private Limited	3.83	3.77
	3.83	**3.77**

* Amount less than ₹ 0.01 crore

20 Equity share capital

Particulars	31 March 2025	31 March 2024
Authorised		
500,000,000 equity shares of ₹ 1 each (31 March 2024: 500,000,000 equity shares of ₹ 1 each)	50.00	50.00
1,000,000 preference shares of ₹ 100 each (31 March 2024: 1,000,000 preference shares of ₹ 100 each)	10.00	10.00
Issued, subscribed and fully paid up:		
233,494,316 Equity shares of ₹ 1 each (31 March 2024: 233,202,317 equity shares of ₹ 1 each, fully paid-up)	23.35	23.32
	23.35	**23.32**

(A) Reconciliation of shares outstanding at the beginning and at the end of reporting year:

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance as at beginning of the year	23,32,02,317	23.32	18,96,93,333	18.97
Add: Equity share issued during the year (Refer note (a) and (b))	2,91,999	0.03	4,35,08,984	4.35
Balance as at the end of the year	**23,34,94,316**	**23.35**	**23,32,02,317**	**23.32**

(a) During the year ended 31 March 2024, the Company allotted 4,32,27,665 equity shares of ₹ 1 each at a premium of ₹ 346 per share to eligible qualified institutional buyers on 14 December 2023.

(b) During the year ended 31 March 2025, the Company allotted 2,91,999 (31 Mar 2024 2,81,319) equity shares to the option grantees pursuant to exercise of stock options under the Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan.

(B) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
Equity shares				
Reliance New Energy Limited	7,58,77,334	32.50%	7,58,77,334	32.54%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	2,97,01,291	12.74%
Kainaz Khurshed Daruvala	1,30,00,200	5.57%	1,30,00,200	5.57%

(D) Details of shares held by promoters

31 March 2025

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	7,58,77,334	32.50%	-0.04%	7,58,77,334	32.54%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	-5.80%	2,97,01,291	12.74%
Khurshed Daruvala	2,93,662	0.13%	-1.35%	34,43,662	1.48%

31 March 2024

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	7,58,77,334	32.54%	-7.46%	7,58,77,334	40.00%
Shapoorji Pallonji and Company Private Limited	2,97,01,291	12.74%	-7.66%	3,86,96,291	20.40%
Khurshed Daruvala	34,43,662	1.48%	-2.71%	79,43,662	4.19%

(E) Equity Shares allotted as fully paid-up without payment being received in cash in last 5 years

During the year ended 31 March 2018:

a) 16,036,000 equity shares were issued without payment being received in cash pursuant to the scheme of arrangement of merger of the Solar EPC ("S-EPC") business of Sterling and Wilson Private Limited along with certain subsidiaries engaged in the S-EPC business with the Holding Company.

b) 3,558 equity shares were issued without payment being received in cash on conversion of loan to equity.

(F) Employee stock option

On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which was approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is ₹ 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. Refer note 44 for disclosure on share based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

21 Other equity

Particulars	Note	31 March 2025	31 March 2024
Capital reserve on demerger	(i)	(181.74)	(181.74)
Capital reserve	(ii)	(1.65)	(1.65)
Legal Reserve	(iii)	1.21	1.21
Capital redemption reserve*	(iv)	0.00	0.00
Employee stock option reserve	(v)	2.76	5.97
Securities premium reserve	(vi)	2,568.73	2,559.60
Retained earnings	(vii)	(1,309.89)	(1,388.01)
Effective portion of cash flow hedge	(viii)	-	(1.27)
Foreign currency translation reserve	(ix)	(95.71)	(48.25)
		983.71	**945.85**

Particulars		31 March 2025	31 March 2024
(i)	**Capital reserve on demerger**		
	Balance as at the beginning of the year	(181.74)	(181.74)
	Balance as at the end of the year	**(181.74)**	**(181.74)**
(ii)	**Capital redemption reserve***		
	Balance as at the beginning of the year	(1.65)	(1.65)
	Balance as at the end of the year	**(1.65)**	**(1.65)**
(iii)	**Legal reserve**		
	Balance as at the beginning of the year	1.21	1.21
	Balance as at the end of the year	**1.21**	**1.21**
(iv)	**Capital reserve***		
	Balance as at the beginning of the year	0.00	0.00
	Balance as at the end of the year	**0.00**	**0.00**
(v)	**Employee stock option reserve**		
	Balance as at the beginning of the year	5.97	7.05
	Less: Transfer to retained earnings on lapse of options	(0.25)	(0.67)
	Less: ESOP expense reversal during the year	(0.75)	(0.41)
	Less: Transfer to Securities premium reserve	(2.21)	-
	Balance as at the end of the year	**2.76**	**5.97**
(vi)	**Securities premium reserve**		
	Balance as at the beginning of the year	2,559.60	1,087.12
	Add: Addition during the year (net of share issue expenses)	-	1,470.37
	Add: Shares issued on exercise of Employee stock options	6.92	-
	Add: Transfer from Employee stock option reserve	2.21	2.11
	Balance as at the end of the year	**2,568.73**	**2,559.60**
(vii)	**Retained earnings**		
	Balance as at the beginning of the year	(1,388.01)	(1,174.88)
	Add: Profit /(loss) for the year	81.42	(211.92)
	Add: Transfer from Employee stock option reserve on lapse of stock options	0.25	0.67
	Less: Remeasurements of defined benefit liability, net of tax (refer note (x) below)	(3.55)	(1.88)
	Balance as at the end of the year	**(1,309.89)**	**(1,388.01)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(viii) Effective portion of cash flow hedge		
Balance as at the beginning of the year	(1.27)	3.72
(Losses) on hedging instruments in cash flow hedges, net of tax	(0.32)	(5.22)
Effective portion of (gain)/losses on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	1.59	0.23
Balance as at the end of the year	**-**	**(1.27)**
(ix) Foreign currency translation reserve		
Balance as at the beginning of the year	(48.25)	15.12
Add: Exchange difference on translation of foreign operations arisen during the year	(47.46)	(63.37)
Balance as at the end of the year	**(95.71)**	**(48.25)**
Total other equity	**983.71**	**945.85**

*Amounts less than ₹ 0.01 crore

Notes:

(i) Capital reserve on demerger

The Company's capital reserve on demerger is on account of the difference between the net assets and liabilities taken over relating to the Solar-EPC business pursuant to the scheme of arrangement.

(ii) Capital reserve

Capital Reserve is mainly on account of acquisition of ownership interests in Sterling and Wilson Middle East Solar Energy L.L.C. (formerly known as Sterling and Wilson Powergen L.L.C.), registered in UAE.

(iii) Legal Reserve

Legal reserve is created out of net profits of subsidiary company, in accordance with article 255 of the Federal Law No 8 of 1984 and its amendments relating to Commercial Companies Law of United Arab Emirates.

10% of net income for the period is to be transferred to legal reserve. Further, in accordance with the provisions of the said laws, the subsidiary companies have resolved to discontinue such annual transfers since the balance in the reserve account is 50% of the share capital. The reserve is not available for distribution except in circumstances as stipulated in the said laws.

(iv) Capital redemption reserve

Capital redemption reserve is created out of profits available for distribution towards buy back of equity share of a subsidiary. This reserve can be used for the purpose of issue of Bonus shares.

(v) Employee stock option reserve

Employee stock option reserve represents the cumulative amounts charged to profit in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to an employees.

(vi) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(vii) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders of the Group and also includes remeasurements of defined benefit liability, net of tax.

(viii) Effective portion of cash flow hedge

The Company has designated its hedging instruments as cash flow hedges and any effective portion of cash flow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the consolidated statement of profit and loss. On settlement of the hedging instruments, the balance is re-cycled to the consolidated statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(ix) Foreign currency translation reserve

These comprise of all exchange differences arising from translation of financial statements of foreign operations.

(x) Analysis of accumulated Other comprehensive income, net of tax

Remeasurement of Defined Benefit Liability

Particulars	31 March 2025	31 March 2024
Opening balance	(2.92)	(1.04)
(Loss) / Gain on remeasurement of defined benefit liability, net of tax	(3.55)	(1.88)
Closing balance	**(6.47)**	**(2.92)**

22 Borrowings (Non-current)

(Measured at amortised cost)

Particulars	31 March 2025	31 March 2024
Preference shares (Unsecured)		
510 (31 March 2024: 510) 7%, Non-convertible, non-cumulative preference shares of 100 baht each, 25 baht paid-up (refer note (a) below)*	0.00	0.00
Term loans from Bank (refer note (b) below)	405.14	403.04
Less: Current maturities of term loans from banks	(131.63)	(156.83)
	273.51	**246.21**
Term loans from financial institution (refer note (c) below)	466.64	-
Less: Current maturities of term loans from financial institution	(216.36)	-
	250.28	**-**
	523.79	**246.21**

*Amount less than ₹ 0.01 crore

Details of the security and repayment terms :

(a) 7% Non-convertible, Non-cumulative Preference shares of 100 baht each, 25 baht paid-up, were issued by Sterling and Wilson (Thailand) Limited, a subsidiary of the Company. Preference shares carry a preferential right as to dividend over equity shareholders. These preference shares are entitled to one vote per thirty shares at every general meeting of the subsidiary. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up on such shares.

(b) Term loan from bank aggregating to ₹ 373.51 crore (31 March 2024: ₹ 275 crore) are secured by first pari passu charge over current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company and the remaining term loans from banks with carrying amount aggregating to ₹ 31.63 crore (31 March 2024: ₹ 128.04 crore) are secured by second pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company. The loans carry variable interest rate ranging from 10.40% p.a. to 11.75% p.a. Term Loan of ₹ 175 crore will be repaid in 7 quarterly instalments from April 2025 to December 2026. Term Loan of ₹ 198.51 crore will be repaid in 8 quarterly installments commencing from June 2026 to March 2028 . Term loans of ₹ 22.73 crore will be repaid in 2 installments from June 2025 upto September 2025. Term loan of ₹ 8.90 crore will be repaid in 3 installments from June 2025 to December 2025.

(c) Term loan from a financial institution with carrying amount ₹ 466.64 crore (31 March 2024:₹ Nil) is secured by first pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work-in progress) of the Company. The loan carries interest rate of 11.60% p.a. The loan will be repaid in 9 quarterly instalments commencing from June 2025 upto June 2027.

(d) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

23 Provisions (Non-current)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
Gratuity (refer note 43)	24.11	22.40
Compensated absences (refer note 43)	21.59	-
	45.70	**22.40**

24 Borrowings (Current)

Particulars	31 March 2025	31 March 2024
Secured		
Working capital loan from banks (refer note (a) below)	-	25.00
Current maturities of term loans from banks (refer note 22 (b) above)	131.63	156.83
Current maturities of term loans from financial institution (refer note 22 (c) above)	216.36	-
Unsecured		
Supplier credit facility (refer note (d) below)	29.69	48.62
	377.68	**230.45**

Details of the security and repayment terms :

(a) Secured working capital loans from bank amounting to ₹ Nil (31 March 2024:₹ 25 crore) is secured by fixed deposits and is repayable on demand. It carries an interest rate of 4.75% p.a.

(b) Supplier credit facilities with carrying amount ₹ 29.69 crore (31 March 2024: ₹ 48.62 crore) are unsecured and carries an interest rate of 12.80% p.a. to 14.00% p.a. and is repayable within 120 days from draw down date.

(c) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.

(d) The Company has been sanctioned working capital from banks on the basis of security of current assets and moveable fixed assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements as per the terms of the sanction. The said quarterly statements are in agreement with the books of account of the Company of the respective quarters at the point of time of reporting.

25 Trade payables

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro and small enterprises	94.44	54.19
Total outstanding dues of creditors other than micro and small enterprises	2,634.83	1,453.63
Acceptances*	20.77	-
	2,750.04	**1,507.82**

*Acceptances are repayable within a period of 180 days from the date of acceptance.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars	31 March 2025	31 March 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	94.44	54.19
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the each accounting year	4.56	4.56
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	27.58	35.34	28.47	0.36	1.76	0.93	94.44
Undisputed dues - Others	568.10	482.97	1,245.24	128.11	153.73	56.68	2,634.83
Acceptances	-	20.77	-	-	-	-	20.77
	595.68	**539.08**	**1,273.71**	**128.47**	**155.49**	**57.61**	**2,750.04**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	-	28.68	24.24	0.63	0.56	0.08	54.19
Undisputed dues - Others	466.69	457.87	306.84	136.82	4.42	81.00	1,453.64
	466.69	**486.55**	**331.08**	**137.45**	**4.98**	**81.08**	**1,507.83**

26 Derivatives

Particulars	31 March 2025	31 March 2024
Foreign currency forward exchange contract liabilities	-	1.28
	-	**1.28**

27 Other financial liabilities

Particulars	31 March 2025	31 March 2024
To related parties		
Payable on transfer of liabilities*	1.36	1.36
Other payables**	4.58	4.58
Employee benefits payable	11.50	-
To parties other than related parties		
Interest accrued and due :		
- To micro enterprises and small enterprises (refer note 25)	4.56	4.56
Interest accrued and not due :		
- To banks	2.10	2.62
Employee expenses payable	1.13	1.35
Employee benefits payable	23.69	16.69
Other payables***	10.99	84.95
	59.91	**116.11**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

*Payable on account of transfer of branch w.e.f 1 January 2019

** Payable to related parties towards LC charges and CG charges.

***Includes encashment of bank guarantee of vendor and amount payable to promoters

28 Other current liabilities

Particulars	31 March 2025	31 March 2024
To related parties		
Advances from customers	4.29	-
To parties other than related parties		
Advances from customers	694.86	1,125.28
Statutory dues payable	11.46	6.22
Deffered Revenue	93.78	-
	804.39	**1,131.50**

29 Provisions (current)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
Gratuity (refer note 43)	1.42	1.29
Compensated absences (refer note 43)	11.59	32.68
Other provisions		
Provision for liquidated damages (refer note 42)	-	11.09
Provision for foreseeable loss/ onerous contracts	1.15	2.54
Provision for warranties	-	1.53
Others	0.53	0.80
	14.69	**49.94**

Provision for liquidated damages:
Liquidated damages are contractual obligations affecting the contract revenue in case of the works contracts with customer arising as a result of penalties arising from delays caused in the completion of a contract or performance obligations.

Provision for foreseeable loss contracts:
In case of construction contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised as an expense immediately in the statement of profit and loss.

Provision for warranties:
The warranty provision represents management's best estimate of the Company's liability under warranties granted on certain products supplied under a contract, based on prior experience and industry averages.

Provision for:	Liquidated damages	Foreseeable loss	Warranties	Others
As at 1 April 2024	**11.09**	**1.53**	**0.80**	**2.54**
Add: Additions during the year (including foreign exchange adjustments)	-	-	0.53	-
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	(11.09)	(1.53)	(0.80)	(1.39)
As at 31 March 2025	**-**	**-**	**0.53**	**1.15**
As at 1 April 2023	1.06	2.14	3.11	30.91
Add: Additions during the year (including foreign exchange adjustments)	11.09	-	-	-
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	(1.06)	(0.61)	(2.31)	(28.37)
As at 31 March 2024	**11.09**	**1.53**	**0.80**	**2.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

30 Current tax liabilities (net)

Particulars	31 March 2025	31 March 2024
Provision for current tax	24.46	0.79
	24.46	**0.79**

31 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of services		
Income from works contracts	6,064.03	2,824.42
Revenue from operation and maintenance services	236.06	210.40
Income from Design and Engineering services	-	0.29
Other operating income		
Sale of scrap	1.77	0.26
	6,301.86	**3,035.37**

32 Other income

Particulars	31 March 2025	31 March 2024
Interest income under the effective interest method on:		
- deposits with banks	7.55	4.98
- loan to employees	0.07	0.22
- income tax refund	1.15	3.97
- others	1.37	-
Mark-to-market gains on derivative instruments (net)	0.33	0.23
Foreign exchange gain (net)	-	33.57
Export incentive	0.02	0.01
Net gain on sale of investments	0.83	-
Net gain on fair valuation of investments	0.01	-
Liabilities no longer required	10.84	23.71
Profit on sale of property, plant and equipment's (net)	0.08	0.06
Other miscellaneous income*	17.35	18.67
	39.60	**85.42**

*includes margin on Bank guarantee charges ₹ 16.36 crore (31 March 2024 : ₹14.80 crore) and Rent income on sublease recoverable from related parties.

33 Cost of construction materials, stores and spare parts

Particulars	31 March 2025	31 March 2024
Inventory of materials as at the beginning of the year	-	0.43
Add: Purchase during the year	4,562.38	1,941.30
Less: Inventory of materials at the end of the year	1.47	-
	4,560.91	**1,941.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

34 Change in inventory of stock-in-trade

Particulars	31 March 2025	31 March 2024
Inventory of stock-in-trade at the beginning of the year	1.14	1.14
Inventory of stock-in-trade at the end of the year	1.14	1.14
Increase / Decrease in inventory	**-**	**-**

35 Direct project costs

Particulars	31 March 2025	31 March 2024
Communication expenses	1.19	2.03
Stores and spare parts consumed	12.64	12.20
Legal and professional fees	16.35	12.63
Printing and stationery expenses	0.64	0.67
Insurance costs	34.04	20.51
Repairs and maintenance - others	5.85	5.66
Selling and marketing expenses*	0.92	0.00
Traveling and conveyance expenses	9.28	9.80
Rent (refer note 47)	22.77	20.74
Rates and taxes	0.81	1.31
Electricity, power and fuel	4.33	7.49
Bank charges	95.45	95.57
Foreign exchange loss	5.87	-
Provision for foreseeable losses	(1.42)	(28.39)
Security Charges	26.64	28.49
Depreciation	0.24	0.16
Miscellaneous expenses	30.80	28.78
	266.40	**217.65**
Employee benefits expense		
Salaries, wages and bonus	94.34	103.79
Contribution to provident and other funds (refer note 43)	9.84	5.75
Staff welfare expenses	6.95	4.74
	111.13	**114.28**
Sub-contractor expenses	**722.46**	**447.89**
	1,099.99	**779.82**

* Amount less than ₹ 0.01 crore

36 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus*	168.62	181.05
Contribution to provident and other funds (refer note 43)*	11.03	10.89
Gratuity and terminal benefits (refer note 43)	4.31	5.09
Compensated absences (refer note 43)	11.67	8.35
Staff welfare expenses#	4.46	5.90
	200.09	**211.27**

* Salaries, wages and bonus, Contribution to funds and Staff welfare expenses are net of ₹ 111.13 crore (31 March 2024: ₹ 114.28 crore), which pertain to site staff and are transferred to Direct project cost.

Includes credit of ₹ (0.75) crore (31 March 2024: ₹ 1.73 crore) towards share based payments to employees, (Refer note 44)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

37 Finance costs

Particulars	31 March 2025	31 March 2024
Interest expense		
- on secured loans	64.75	159.46
- on unsecured loans	5.43	19.11
- on lease liabilities	3.63	3.02
- on others	20.24	21.56
Other borrowing costs	15.40	15.36
	109.45	**218.52**

38 Depreciation and amortisation

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	4.85	7.38
Depreciation on Right-of-use assets	8.55	8.21
Amortisation of intangible assets	0.94	1.06
	14.34	**16.65**

39 Other expenses

Particulars	31 March 2025	31 March 2024
Communication expenses	2.91	3.77
Stores and spare parts consumed	0.12	0.27
Legal and professional fees	73.32	39.36
Printing and stationery expenses	0.52	0.89
Insurance costs	9.09	14.86
Repairs and maintenance - others	8.54	7.65
Selling and marketing expenses	1.57	0.40
Traveling and conveyance expenses	11.51	11.50
Rent (refer note 47)	1.73	2.10
Rates and taxes	2.15	1.90
Electricity, power and fuel	1.07	0.85
Payment to auditors (refer note (a) below)	2.20	2.00
Foreign exchange loss (net)*	3.83	0.00
Property, plant and equipment written off	1.35	0.21
Donation	0.25	0.17
Management support fees	0.03	0.07
Bank charges	17.54	15.24
Business support services charges	2.33	4.71
Loans and advances written off	-	3.35
Corporate social responsibility expenses (refer note 45)	0.80	-
Impairment losses on financial assets	19.01	5.99
Security Charges	0.15	0.16
Miscellaneous expenses	34.12	9.66
	194.14	**125.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

	Particulars	31 March 2025	31 March 2024
(a)	Payment to auditors*		
	As auditor		
	Statutory audit	1.70	1.40
	In other capacity		
	Tax audit	0.08	0.05
	Taxation service	0.28	0.27
	Certification services	0.10	0.25
	Reimbursement of expenses	0.04	0.03
		2.20	**2.00**

* Excluding fees of ₹ Nil [31 March 2024 : ₹ 1.15 crore(plus taxes ₹ 0.21 crore)] for services towards Qualified Institutional Placement issue that is charged to Securities Premium Reserve being share issue expenses

* Amount less than ₹ 0.01 crore

40 Tax Expenses

a) Amount recognised in the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense :		
Current year	27.53	2.71
Tax adjustment in respect of earlier years	9.03	0.99
	36.56	**3.70**
Deferred tax charge :		
Origination and reversal of temporary differences	40.43	34.77
	40.43	34.77
Tax expenses for the year	**76.99**	**38.47**

b) Income tax recognised in other comprehensive income

Particulars	As at 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement (losses) on post employment defined benefit plan	(4.67)	1.12	(3.55)
Items that will be reclassified to profit or loss			
Exchange differences in translating financial statements of foreign operations	(48.58)	-	(48.58)
Effective portion of (losses) on hedging instruments in cash flow hedges	(0.32)	-	(0.32)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss	1.59	-	1.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars	As at 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement (losses) on post employment defined benefit plan	(2.48)	0.60	(1.88)
Items that will be reclassified to profit or loss			
Exchange differences in translating financial statements of foreign operations	(63.45)	-	(63.45)
Effective portion of (losses) on hedging instruments in cash flow hedges	(5.22)	-	(5.22)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss	0.23	-	0.23

c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) / profit before tax	162.54	(172.32)
Company's domestic tax rate as per Income Tax Act, 1961	25.168%	25.168%
Computed Tax Expense	40.91	(43.36)
Tax effect of:		
Exempted Income	(2.21)	-
Non-deductible expenses	0.29	1.77
Brought Forward losses utilized against current year Income	(100.82)	(41.16)
Brought Forward unabsorbed depreciation utilized against current year Income	(2.04)	-
Others	18.98	6.27
Tax expenses relating to previous period	0.89	1.11
Difference in tax rates	0.52	59.87
Current year losses on which no deferred tax asset was recognised	84.28	18.06
Taxes on profitable branches and subsidiaries	(2.63)	2.21
Impact due to consolidation adjustments	(1.61)	(1.07)
Current Tax Expenses (A)	36.56	3.70
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	0.50	0.11
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	39.93	34.66
Deferred Tax Expenses (A)	40.43	34.77
Tax Expenses to be recognized in Profit and Loss Statement (A) + (B)	76.99	38.47
Effective Tax Rate	47.37%	-22.33%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Movement in deferred tax balances for the year ended 31 March 2025

Particulars	Net asset / (liability) 1 April 2024	Recognised in profit or loss during the year	Recognised in OCI during year	Other adjustments / Forex	Net asset/ (liability) 31 March 2025
Carry forward business losses	43.74	(43.74)	-	-	-
Employee benefits	9.92	3.20	1.12	-	14.24
Impairment loss on financial assets	4.69	(4.43)	-	-	0.26
Provision for warranty	0.38	(0.38)	-	-	-
MSME disallowance u/s 43B of Income tax act , 1961	6.37	1.49	-	-	7.86
Provision for liquidated damages	3.82	(3.82)	-	-	-
Unabsorbed depreciation	1.34	(1.34)	-	-	-
Net of Right to Use Asset Less Lease Liability	-	0.33	-	-	0.33
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	0.10	0.17	-	-	0.27
Others	(6.41)	8.08	-	-	1.67
Net deferred tax asset	**63.94**	**(40.43)**	**1.12**	**-**	**24.63**

d) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement in deferred tax balances for the year ended 31 March 2024

Particulars	Net asset / (liability) 1 April 2023	Recognised in profit or loss during the year	Recognised in OCI during year	Other adjustments / Forex	Net asset/ (liability) 31 March 2024
Carry forward business losses	80.95	(37.21)	-	-	43.74
Employee benefits	7.33	1.99	0.60	-	9.92
Impairment loss on financial assets	5.46	(0.77)	-	-	4.69
Provision for warranty	-	0.38	-		0.38
MSME disallowance u/s 43B of Income tax act , 1961	-	6.37	-	-	6.37
Provision for liquidated damages	-	3.82	-	-	3.82
Unabsorbed depreciation	3.28	(1.94)	-	-	1.34
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(0.01)	0.11	-	-	0.10
Others	1.10	(7.51)	-	-	(6.41)
Net deferred tax asset	**98.11**	**(34.77)**	**0.60**	**-**	**63.94**

Deferred tax assets for the carry forward of unused tax losses and unabsorbed depreciation are recognised as it is probable that future taxable profits will be available against which the unused tax losses and unabsorbed depreciation can be utilised.

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e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised during the year in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

	31 March 2025		31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Carry forward losses (expiring from 2029 to 2043)	2,136.59	452.91	1,768.13	431.20
Unabsorbed depreciation (never expiring)	3.75	1.02	0.90	0.28
Total	**2,140.34**	**453.93**	**1,769.03**	**431.48**

f) Unrecognised deferred tax assets

As included in the table above, the subsidiary of the Company, Sterling Wilson - SPCPL - Chint Moroccan Venture and the subsidiaries of Sterling and Wilson International Solar FZCO, UAE, in Spain, South Africa, United States of America and Australia are subject to income tax in accordance with the countries' respective income tax laws. Since the subsidiaries had incurred losses in the previous periods, the Management had decided not to consider the potential deferred tax assets arising from carry forward tax losses of the aforementioned entities on a conservative basis.

g) Tax losses carried forward

Particulars	31 March 2025	31 March 2024
Expire	691.43	1,023.31
Never expire	1,448.92	1,710.75
	2,140.35	**2,734.06**

41 Earnings per share

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Basic and diluted earnings per share			
Numerator:			
Consolidated Profit/(Loss) after tax attributable to owner's of the company	A	81.45	(210.79)
Denominator:			
Calculation of weighted average number of equity shares			
Number of equity shares outstanding at the beginning of the year		23,32,02,317	18,96,93,333
Add: Issued during the year		2,91,999	4,35,08,984
Number of equity shares outstanding at the end of the year		23,34,94,316	23,32,02,317
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)			
Basic EPS	B	23,33,88,526	20,26,16,335
Diluted EPS	C	23,36,12,764	20,29,69,660
Basic earnings per share (₹)	A / B	3.49	(10.40)
Diluted earnings per share (₹)	A / C	3.49	(10.40)
Face value per share		1.00	1.00

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Disclosure as per Para 70 (b) and (c) of Ind AS 33

Reco of Weighted Average number of ordinary shares and potential equity shares

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of weighted average equity shares (ordinary)	23,33,88,526	20,26,16,335
Add: Potential Equity shares on account of ESOP	2,24,238	3,53,325
Number of weighted average equity shares (ordinary and total)	23,36,12,764	20,29,69,660

42 Contingent liabilities and commitments

Contingent liabilities

A Claims against Company not acknowledged as debts

		31 March 2025	31 March 2024
(i)	The Claim against the Company under various State Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act 2017 demanding tax, penalty and interest (₹ 0.61 crore paid under protest, 31 March 2024: ₹ 1.85 crore) (Refer Note 1, 2 and 3 below). Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	212.73	345.04
(ii)	Demand raised by Income Tax authorities for AY 2018-19 (₹ 2.87 crore paid under protest, previous year 2.87) (Refer Note 3 below) Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	14.14	14.14
(iii)	Demand raised by Income Tax authorities for AY 2020-21 (Refer Note 3 and 4 below)	17.33	-
(iii)	The Claim against Group under South Africa Income tax Act demanding tax, penalty and interest. The Group has filed an appeal against the order to Honorable Hight Court of Capetown and received the stay order against this demand.	-	35.53
(iv)	Liquidated damages not acknowledged as debts (net of provision)	618.50	659.87
(v)	Others	0.31	0.31
(vi)	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 54 of the financial statements 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.		
(vii)	In the current year, pertaining to two EPC projects, the Company has received notice of arbitration wherein the customer in a particular geography has filed claim against the company of ₹ 517.91 crore (USD 60.61 million). The Company has also submitted the Statement of Defense in the matter. In the opinion of the management, based on legal evaluation, the claim are unsubstantiated and not tenable. Accordingly, no provision is considered necessary as on 31 March 2025. Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)		
(viii)	A sub-contractor initiated arbitration proceedings against the Company and raised claim of USD 9.14 million (₹ 78.11 crore). The Company has filed counter claim of USD 3.96 million (₹ 33.84 crore). Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)		
(ix)	Refer Note 56(a) where during the earlier year, a subcontractor in a particular geography 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.		
(x)	Refer Note 56(c) where 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 which as per the Management is not tenable.		

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for the year ended 31 March 2025

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Note 1: Certain demands were raised on Sterling and Wilson Private Limited ('SWPL') by Authorities. However,

Pursuant to the Scheme of Arrangement, the Business of the Company was held in trust by Sterling and Wilson

Private Limited ('SWPL') with effect from 9 March 2017 till 28 March 2018 (the scheme become approved by Statutory Authorities). Accordingly, the contingent liability is considered in the books of the Company.

Note 2: Out of the contingent liabilities disclosed in point (i) above in previous year with regards to Goods and Service Tax matter with Hon'ble Andhra Pradesh High Court amounting to ₹ 83.44 crore and Hon'ble Rajasthan High court amounting to ₹ 176.97 crore respectively, the Company during the year received favorable order from the Hon'ble Andhra Pradesh High. Considering that the Hon'ble Rajasthan High Court in its stay order mentioned to refer the outcome of Hon'ble Andhra Pradesh High Court, the Company believes the likelihood of similar favorable order from Hon'ble Rajasthan High Court and hence, the said matter amounting to ₹ 176.97 crores is not considered as contingent liability as on 31 March 2025.

Note 3: Based on the past decisions of the appellant authorities and the interpretation of other relevant provision of the relevant Acts, the Company has internally accessed and believes that the demand raised and disclosed as contingent liability of ₹212.73 crore (31 March 2024: ₹ 345.04 crore) related to GST matter in various states as disclosed in (i) above and ₹ 31.47 crore (31 March 2024: ₹ 14.14 crore) related to income tax matter as disclosed in (ii) & (iii) above is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note 4: The amount of ₹ 17.33 crore as disclosed in (iii) above, is net of ₹ 3.65 crore for matters allowed by the Income tax CIT Appeals vide order issued U/s 250 of the Income tax Act, 1961 to be considered by the Assessing officer and awaiting issuance of the rectification order by the Assessing Officer.

B. Capital commitments

Capital Commitment towards partner's capital contribution in Sterling Wilson - SPCPL - Chint Moroccan Venture	0.01	0.01
Capital commitment (net of advances) for procurement of property, plant and equipment (net of advance of ₹ Nil)	0.86	0.01
	0.87	**0.02**

C. Other commitments

(a) In addition, the Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its consolidated financial statements. The Group's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have a material and adverse effect on Group's results of operations or financial condition.

(b) The Hon'ble Supreme Court of India ("SC") by it's order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2020 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

43. Employee benefits

Defined contribution plan:

Contribution to provident fund and other funds aggregating to ₹ 20.87 crore (31 March 2024: ₹ 16.64 crore) is recognised as an expense and included in 'Employee benefits expense' .

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Gratuity (Defined benefit plan)

In accordance with Indian law, the Company and its subsidiaries in India has a defined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service.

Terminal benefits (Defined benefit plan)

In respect of the overseas subsidiaries, the Group has made provision of ₹ Nil for the year 31 March 2025 (31 March 2024: ₹ 1.87 crore), for employees' terminal benefits on the basis prescribed under the labour laws of respective countries in which the overseas subsidiaries operates and same is determined based on actuarial valuation basis. Accordingly, the Group has disclosed information related to defined benefits for overseas subsidiaries in the table below.

Compensated absences (Long-term employee benefits)

The Group makes provision for compensated absences based on actuarial valuation report.

Change in the present value of the defined benefit obligation (Gratuity and terminal benefits)

	Particulars	Gratuity and Terminal benefits	
		31 March 2025	31 March 2024
I	**Reconciliation of the present value of defined benefit obligation**		
	Balance at the beginning of the year	23.69	19.73
	Benefits paid	(7.44)	(3.71)
	Current service cost	2.87	3.74
	Past Service Cost- Vested Benefits	-	-
	Net Interest cost	1.44	1.34
	Liability transferred in / acquisitions	0.17	0.06
	Liability transferred out / divestments	(0.01)	(0.01)
	Impact of foreign exchange translation	0.13	0.08
	Actuarial (gains) / losses recognised in other comprehensive income	-	-
	- changes in demographic assumptions	(0.06)	(0.15)
	- changes in financial assumptions	1.04	1.93
	- experience adjustments	3.69	0.69
	Balance at the end of the year	**25.52**	**23.69**

	Particulars	31 March 2025	31 March 2024
II	**Amount recognised in the consolidated statement of profit and loss under employee benefits expense**		
	(i) Expense recognised in the Consolidated Statement of Profit and Loss		
	Current service cost	2.87	3.74
	Interest cost	1.44	1.34
	Additional charge recognised during the year	-	0.01
		4.31	**5.09**

	Particulars	31 March 2025	31 March 2024
III	**Remeasurement recognised in other comprehensive income**		
	(i) Expense recognised in the Consolidated Statement of other comprehensive income		
	Actuarial (losses) on obligation for the year (net)	(4.67)	(2.48)
		(4.67)	**(2.48)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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IV Actuarial assumptions:

The principal assumptions used in determining gratuity benefit obligation for the Group's plan is shown below:

Actuarial assumptions taken for domestic entities:

Particulars	31 March 2025	31 March 2024
Discount rate	6.61%	7.21%
Salary escalation	8.00%	8.00%
Employee turnover	Service < 5 : 35% Service>=5 : 5%	Service < 5 : 33% Service>=5 : 5%
Mortality tables	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)
Weighted average duration of the projected benefit obligation	11 years	11 years

The principal assumptions used in determining terminal benefit obligation for the Group's plan is shown below:

Particulars	31 March 2025	31 March 2024
Actuarial assumptions taken for overseas entities:		
Discount rate	5.20%	4.90%
Salary escalation	5.00%	5.00%
Employee Turnover		
20 - 30 years age	2.00%	2% to 3.60%
31 - 49 years age	2.00%	2% to 3.60%
Mortality tables	AM-92	AM-92
Weighted average duration of the projected benefit obligation	16 years	10-15 years

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published Statistics and Mortality tables. The calculation of death benefit obligation is sensitive to the mortality assumptions.

V Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	31 March 2025		31 March 2024	
For the Company and its subsidiaries in India:				
Discount rate (100 basis point movement)	(1.82)	2.13	(1.55)	1.81
Salary escalation rate (100 basis point movement)	2.08	(1.81)	1.78	(1.55)
Employee turnover (100 basis point movement)	(0.25)	0.28	(0.12)	0.14

Particulars	31 March 2025		31 March 2024	
For overseas subsidiaries:				
Discount rate (100 basis point movement)	(0.53)	0.63	(0.60)	0.70
Salary escalation rate (100 basis point movement)	0.62	(0.54)	0.69	(0.60)
Employee turnover (100 basis point movement)	0.01	(0.01)	(0.01)	0.01

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The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group's liability on account of gratuity and terminal benefit is not funded and hence the disclosures relating to the planned assets are not applicable.

VI Maturity profile of defined benefit obligation (Gratuity and terminal benefits)

Particulars	31 March 2025	31 March 2024
Within next 12 months	1.42	1.29
Between 1 and 5 years	5.94	5.38
Above 5 years	47.76	46.19

Compensated absences

Compensated absences for employee benefits of ₹ 11.67 crore (31 March 2024: ₹ 8.35 crore) expected to be paid in exchange for the services is recognised as an expense during the year.

44. Share based payments

On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is ₹ 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

Particulars	31 March 2025	31 March 2024
Options granted and outstanding at the beginning of the year	8,83,868	12,82,788
Options granted during the year	-	-
Options exercised during the year	(2,91,999)	(2,81,319)
Options lapsed during the year	(1,97,652)	(1,17,601)
Options granted and outstanding at the end of the year	3,94,217	8,83,868

During the year ended, the Company has debited/(credited) to the Statement of Profit and Loss ₹ (0.75) crore (31 March 2024 : ₹ 1.73 crore) towards the stock options granted to their employees, pursuant to the Scheme.

The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	31 March 2025	31 March 2024
Risk-free interest rate	5.14% - 6.11%	5.14% - 6.11%
Expected life of options	4 years	4 years
Expected volatility	30% to 35%	30% to 35%
Expected dividend over the life of the options	4.50%	4.50%
Weighted average share price at the time of scheme granted	279.65	279.65
Weighted average exercise price	238	238
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option

Weighted average share price at the date of exercise for stock options exercised during the year in ₹ 648.08 (31 Mar 2024: ₹ 485.60)

Weighted average remaining contractual life of options in years is 3.33 (31 Mar 2024: 4.03)

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45 Corporate social responsibility

The Group has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The funds are utilised during the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards various activities.

The details set below are for the amount spent by the Group.

Particulars			31 March 2025		
A.	Gross amount required to be spent by the Company during the year				Nil
B.	Amount spent during the year ended 31 March 2025		In cash	Yet to be paid in cash	Total
	i)	Durbar Mahila Samanwaya Committee-Organizing the Health Camp at Kolkata*	0.00	-	0.00
	ii)	Financial Medical assistance & medical assistance	0.30	-	0.30
	iii)	Vocational and Skill Development in rural area	0.51	-	0.51
			0.81	**-**	**0.81**
C.	Related party transactions in relation to Corporate Social Responsibility				Nil
D.	Provision movement during the year				
	Opening balance as at 1 April 2024				0.01
	Addition during the year				0.80
	Utilised during the year				0.81
	Closing balance as at 31 March 2025				-

E. Unspent amount

Particulars	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2023-24	0.01	-	-	0.01	-
FY 2024-25	-	-	0.80	0.80	-
	0.01	**-**	**0.80**	**0.81**	**-**

** Amount less than ₹ 0.01 crore.*

Particulars			31 March 2024		
A.	Gross amount required to be spent by the Company during the year				Nil
B.	Amount spent during the year ended 31 March 2024		In cash	Yet to be paid in cash	Total
	i)	Installation of Solar Roof Top for Disable Solider Training Institute	0.32	-	0.32
	ii)	Installation of Solar Panels for Hospital	0.19	-	0.19
	iii)	Women Empowerment	0.68	-	0.68
	iv)	Development in rural area & provide education to the students	0.11	-	0.11
	v)	Financial assistance given to Covid affected people	0.28	-	0.28
	vi)	Renovation of Anganwadi School	0.06	-	0.06
	vii)	Installation of Water purifier in rural area	0.08	-	0.08
	viii)	Medical, check up and Nutritional supplement distribution in rural area	0.28	0.01	0.29
	ix)	Other donation and contribution	0.08	-	0.08
			2.09	**0.01**	**2.10**

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Particulars	31 March 2024
C. Related party transactions in relation to Corporate Social Responsibility	Nil
D. Provision movement during the year	
Opening balance as at 1 April 2023	2.10
Addition during the year	-
Utilised during the year	2.09
Closing balance as at 31 March 2024	0.01

E. Unspent amount

Particulars	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2021-22	0.75	-	-	0.75	-
FY 2022-23	0.81	-	-	0.81	-
FY 2023-24	0.54	-	-	0.53	0.01
	2.10	**-**	**-**	**2.09**	**0.01**

46 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

A) The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

B) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical area and the type of contract of revenue recognition. Disaggregated revenue with the Group's reportable segments is given in the note 49.

C) Reconciliation of contract assets and liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets*		
Unbilled receivables		
Contract assets at the beginning of the year	1,151.79	436.82
Less: Billing during the year	(5,217.02)	(1,942.02)
Add: Revenue recognised during the year	5,393.34	2,656.99
Contract assets as at end of the year	**1,328.11**	**1,151.79**
Contract liabilities**		
Advance from customers and deferred revenue		
Contract liabilities at the beginning of the year	1,125.28	589.27
Add: Addition during the year	574.40	914.13
Less: Applied during the year	906.75	378.12
Contract liabilities as at end of the year	**792.93**	**1,125.28**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.

**The contract liabilities primarily relates to the advances from customer towards on-going EPC projects and deferred revenue which is excess of invoicing done over revenue recognised. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

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D) Reconciliation of revenue as per Ind AS 115

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from works contracts	6,064.03	2,856.29
Less: Adjustment during the year	-	(25.33)
Less: Liquidated damages provided during the year	-	(6.25)
Total	**6,064.03**	**2,824.71**
Revenue from operation and maintenance services	236.06	210.40
Total	**236.06**	**210.40**
Other operating income	1.77	0.26
Total	**1.77**	**0.26**

E) Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on consolidated selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration. If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2025 and 31 March 2024, except as disclosed below:

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2025 in respect of EPC contracts that have original expected duration of more than one year:

31 March 2025	0-2 years	Total
Income from works contracts	2,349.93	2,349.93
	2,349.93	**2,349.93**

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31 March 2024	0-2 years	Total
Income from works contracts	7,513.43	7,513.43
	7,513.43	**7,513.43**

F) **Practical expedients:**

Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the year between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

47 Disclosure under Ind AS 116 - Leases

A) **Right-of-use assets**

	Buildings*	Total
Reconciliation of carrying amount for the year ended 31 March 2025		
Cost		
Balance as at 1 April 2024	52.56	23.38
Add: Additions during the year	4.05	26.69
Add: Modification during the year	-	1.52
Less: Disposals during the year	(13.75)	(1.02)
Add: Exchange differences on translation of foreign operations	(0.26)	1.99
Balance as at 31 March 2025	**42.60**	**52.56**
Accumulated depreciation and impairment		
Balance as at 1 April 2024	20.27	11.12
Add: Depreciation for the year	8.83	8.21
Less: Disposals during the year	(13.75)	(1.02)
Add: Exchange differences on translation of foreign operations	(0.29)	1.96
Balance as at 31 March 2024	**15.06**	**20.27**
Carrying amounts		
Balance as at 1 April 2024	**32.29**	**12.26**
Balance as at 31 March 2025	**27.54**	**32.29**

* Carrying amount of Right-of-use assets at the end of the reporting period is towards office premises taken on lease, the underlying leasehold improvements is presented in note 4 under "Property, plant and equipment and Capital-work-in-Progress".

B) **Lease Liabilities**

Particulars	31 March 2025	31 March 2024
Non-Current Lease Liabilities	27.16	31.35
Current Lease Liabilities	7.68	7.67
Total Lease Liabilities	**34.84**	**39.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

C) Breakdown of lease expenses

Particulars	For the year ended	
	31 March 2025	31 March 2024
Short-term lease expense	24.50	22.84
Total lease expense	**24.50**	**22.84**

D) Cash outflow on leases

Particulars	For the year ended	
	31 March 2025	31 March 2024
Repayment of lease liabilities (Including Interest on lease liabilities)	8.96	6.90
Short-term lease expense	24.50	22.84
Total cash outflow on leases	**33.46**	**29.74**

E) Cash inflow on sub-lease

Amount recognised in the Statement of Profit and Loss	For the year ended	
	31 March 2025	31 March 2024
Rental Income	1.31	0.87
Total cash inflow on sub-lease	**1.31**	**0.87**

31 March 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (undiscounted)						
Office premises	1.31	1.44	2.00	-	4.75	11%

31 March 2024	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (undiscounted)						
Office premises	1.31	1.31	3.44	-	6.06	11%

F) Maturity analysis of lease liabilities (undiscounted)

31 March 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Lease liabilities						
- Indian entities	8.87	9.60	17.29	1.27	37.03	11.00%
- Overseas entities	1.98	2.02	1.52	-	5.52	4% - 6%
	10.85	**11.62**	**18.81**	**1.27**	**42.55**	

31 March 2024	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Lease liabilities						
- Indian entities	8.65	8.85	24.07	2.44	44.01	11.00%
- Overseas entities	2.59	0.90	1.93	-	5.42	4% - 6%
Total	11.24	9.75	26.00	2.44	49.43	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

48 Related party disclosures

A. Related parties and their relationship

Category of related parties

A) Entities which exercise significant influence over the Company

Reliance New Energy Limited (wholly owned subsidiary of Reliance Industries Limited)

Reliance Industries Limited (100% Holding Company of Reliance New Energy Limited) ('RIL')

Shapoorji Pallonji and Company Private Limited ('SPCPL')

B) Entities over which any one of the entity mentioned in B above exercise significant influence or control (with which the Group has transaction and / or balances)

Shapoorji Pallonji Energy (Egypt) S.A.E.

Shapoorji Pallonji Infrastructure Capital Co Private Limited

Shapoorji Pallonji Mideast L.L.C

Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)

Shapoorji Pallonji Solar Holdings Private Limited

Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)

Sterling and Wilson Private Limited

Forvol International Services Limited

Sterling Viking Power Pvt. Ltd.

Sensehawk INC

Sensehawk India Pvt Ltd

Sterling and Wilson Powergen FZE

Sterling and Wilson Co-Gen Solutions Private Limited

Sterling and Wilson Middle East Electro Mechanical L.L.C

Sterling and Wilson International FZE

Reliance Corporate IT Park Ltd

Reliance Jio Infocomm Limited

Reliance Projects & Property Management Services Limited

C) Key Management Personnel

Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director

Mr. Pallon Shapoor Mistry, Non-Executive Director (upto 13 July 2023)

Mr. Amit Jain, Global Chief Executive Officer (CEO)(upto 28/02/2025)

Mr. Bahadur Dastoor, Chief Financial Officer (CFO)(upto 21/10/2024)

Mr. Ajit Pratap Singh, Chief Financial Officer (CFO)(From 24/03/2025)

Mr. Jagannadha Rao Ch. V., Company Secretary

Mr. Chandra Kishore Thakur, Manager (Additionally appointed as Global CEO w.e f. 01/03/2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March 2025

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
	Transactions				
I	Income from works contracts	5.31	0.71	-	6.02
II	Revenue from operation and maintenance services	0.09	10.60	-	10.69
III	Purchase of services	-	3.28	-	3.28
IV	Purchases of construction material	-	2.50	-	2.50
V	Other income	16.36	1.31	-	17.67
VI	Recovery towards expenses and others	89.36	0.35	19.61	109.32
VII	Other Payables	-	3.16	-	3.16
VIII	Remuneration and sitting fees	-	-	34.80	34.80
IX	Other expenses	0.57	0.14	-	0.71
	Balances				
X	Salaries payable	-	-	11.50	11.50
XI	Trade Receivables	38.87	150.41	-	189.28
XII	Trade payable	1.23	3.83	-	5.06
XIII	Advance to vendors	-	0.07	-	0.07
XIV	Advance From customer Outstanding	2.44	1.85	-	4.29
XV	Other receivables	19.30	10.30	-	29.60
XVI	Other Payables	-	1.37	-	1.37
XVII	Unbilled receivables	0.55	3.83	-	4.38

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
	Transactions during the year				
I	**Income from works contracts**				
	Shapoorji Pallonji and Company Private Limited	0.19	-	-	0.19
	Reliance Industries Limited	5.13	-	-	5.13
	Sterling and Wilson Private Limited	-	0.71	-	0.71
II	**Revenue from operation and maintenance services**				
	Reliance Corporate IT Park Ltd.	-	0.37	-	0.37
	Reliance Industries Limited	0.09	-	-	0.09
	Sterling and Wilson Private Limited	-	2.86	-	2.86
	Shapoorji Pallonji Energy Egypt S.A.E	-	7.32	-	7.32
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	0.05
III	**Purchases of services**				
	Sterling and Wilson Private Limited	-	2.38	-	2.38
	Sensehawk INC	-	0.55	-	0.55
	Sensehawk India Pvt Ltd	-	0.35	-	0.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
IV	**Purchases of construction material**				
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.01	-	0.01
	Sterling Viking Power Pvt. Ltd.	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	2.47	-	2.47
V	**Other income**				
	Shapoorji Pallonji and Company Private Limited	16.36	-	-	16.36
	Sterling and Wilson Private Limited	-	1.31	-	1.31
VI	**Recovery towards expenses and others**				
	Shapoorji Pallonji and Company Private Limited	89.36	-	-	89.36
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.05	-	0.05
	Sterling and Wilson Private Limited	-	0.30	-	0.30
	Mr. Khurshed Y. Daruvala	-	-	19.61	19.61
VII	**Other payables**				
	Sterling and Wilson Private Limited	-	3.16	-	3.16
VIII	**Remuneration and sitting fees**				
	Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director				
	- Remuneration	-	-	4.63	4.63
	-Sitting fees	-	-	0.13	0.13
	Mr. Amit Jain, Global CEO				
	- Remuneration	-	-	13.89	13.89
	Mr. Bahadur Dastoor, Chief Financial Officer				
	- Remuneration	-	-	4.53	4.53
	- exercise price of stock options	-	-	2.51	2.51
	Mr. Jagannadha Rao Ch. V., Company Secretary				
	- Remuneration	-	-	2.11	2.11
	- Post-employment benefits	-	-	0.54	0.54
	- Other long-term benefits	-	-	0.36	0.36
	- exercise price of stock options	-	-	0.48	0.48
	Mr. Chandra Thakur, Manager & Global CEO				
	- Remuneration	-	-	3.79	3.79
	- Post-employment benefits	-	-	0.86	0.86
	- Other long-term benefits	-	-	0.41	0.41
	- exercise price of stock options	-	-	0.52	0.52
	Ajit Pratap Singh, Chief Financial Officer				
	- Remuneration	-	-	0.05	0.05
	- Post-employment benefits*	-	-	0.00	0.00
IX	**Other expense**				
	Shapoorji Pallonji and Company Private Limited	0.57	-	-	0.57
	Forvol International Services Limited	-	0.14	-	0.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
	Balances				
X	**Salaries payable**				
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	0.17	0.17
	Mr. Chandra Thakur, Manager	-	-	0.28	0.28
	Mr. Ajit Pratap Singh	-	-	0.05	0.05
	Mr. Khurshed Y Daruvala	-	-	0.39	0.39
	Mr. Amit Jain	-	-	10.61	10.61
XI	**Trade receivables**				
	Shapoorji Pallonji and Company Private Limited	38.87	-	-	38.87
	Shapoorji Pallonji Energy Egypt S.A.E	-	3.05	-	3.05
	Shapoorji Pallonji Mid East LLC	-	2.00	-	2.00
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.53	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	129.90	-	129.90
	Shapoorji Pallonji Solar Holdings Private Limited	-	12.25	-	12.25
	Reliance Corporate IT Park Ltd.	-	0.13	-	0.13
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	0.05
	Sterling and Wilson Private Limited	-	2.50	-	2.50
XII	**Trade payable**				
	Shapoorji Pallonji and Company Private Limited	1.23	-	-	1.23
	Forvol International Services Limited	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	3.08	-	3.08
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.32	-	0.32
	Sensehawk India Pvt Ltd	-	0.02	-	0.02
	Sensehawk INC	-	0.25	-	0.25
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	0.01	-	0.01
	Sterling and Wilson Powergen FZE	-	0.13	-	0.13
XIII	**Advance to vendors**				
	Sensehawk INC	-	0.03	-	0.03
	Forvol International Services Limited	-	0.03	-	0.03
XIV	**Advance from customer outstanding**				
	Shapoorji Pallonji Mid East LLC	-	1.32	-	1.32
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)*	-	0.00	-	0.00
	Shapoorji Pallonji Infrastructure Capital Co Private Limited*	-	0.00	-	0.00
	Sterling and Wilson Private Limited	-	0.53	-	0.53
	Reliance Industries Limited	2.44	-	-	2.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
XV	**Other receivables**				
	Shapoorji Pallonji and Company Private Limited	19.30	-	-	19.30
	Sterling and Wilson Private Limited	-	0.60	-	0.60
	Sterling and wilson powergen FZE	-	0.13	-	0.13
	Sterling and Wilson International Solar FZE	-	9.57	-	9.57
XVI	**Other payables**				
	Sterling and Wilson Private Limited	-	1.36	-	1.36
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	0.01
XVII	**Unbilled receivables**				
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	0.55
	Forbes Precision Tools and Machine Parts Limited	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	3.83	-	3.83

*Amount less than ₹ 0.01 crore

The transactions with related parties are at arm's length and were in ordinary course of business. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or taken during the year in respect of outstanding balances.

Related party disclosures for the year ended 31 March 2024

Sr. No.	Particulars	Entities exercise significant influence over the Group	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
	Transactions				
I	Income from works contracts	10.18	3.35	-	13.53
II	Revenue from Operation and maintenance services	0.12	6.43	-	6.55
III	Purchase of services	-	4.71	-	4.71
IV	Purchases of construction material	-	0.05	-	0.05
V	Other income	14.80	0.87	-	15.67
VI	Recovery towards expenses and others	342.87	0.43	75.26	418.56
VII	Other Payables	-	2.82	-	2.82
VIII	Remuneration and sitting fees	-	-	23.72	23.72
IX	Other expenses	0.88	1.95	-	2.83
X	Repairs and maintenance - others	0.02	-	-	0.02
	Balances				
XI	Salaries payable	-	-	0.33	0.33
XII	Trade Receivables	38.64	157.54	-	196.18
XIII	Trade payable	1.47	11.60	-	13.07
XIV	Advance to vendors	-	0.08	-	0.08
XV	Other receivables	-	19.65	-	19.65
XVI	Other Payables	-	5.94	-	5.94
XVII	Unbilled receivables	0.55	3.77	-	4.32
XVIII	Sitting fees payable	-	-	0.01	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Group	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
	Transactions during the year				
I	**Income from works contracts**				
	Shapoorji Pallonji and Company Private Limited	0.09	-	-	0.09
	Reliance Industries Limited	10.09	-	-	10.09
	Sterling and Wilson Private Limited	-	1.11	-	1.11
	Reliance Jio Infocomm Limited	-	1.45	-	1.45
	Reliance Projects & Property Management Services Limited	-	0.79	-	0.79
II	**Revenue from Operation and maintenance services**				
	Reliance Corporate IT Park Ltd.	-	0.36	-	0.36
	Reliance Industries Limited	0.12	-	-	0.12
	Shapoorji Pallonji Energy Egypt S.A.E	-	6.03	-	6.03
	Forbes and Company Limited	-	0.04	-	0.04
III	**Purchases of services**				
	Sterling and Wilson Private Limited	-	4.71	-	4.71
IV	**Purchases of construction material**				
	Sterling Generators Private Limited	-	0.05	-	0.05
V	**Other income**				
	Shapoorji Pallonji and Company Private Limited	14.80	-	-	14.80
	Sterling and Wilson Private Limited	-	0.87	-	0.87
VI	**Recovery towards expenses and others**				
	Shapoorji Pallonji and Company Private Limited	342.87	-	-	342.87
	Sterling and Wilson Private Limited	-	0.25	-	0.25
	Mr. Khurshed Y. Daruvala	-	-	75.26	75.26
	Sterling and Wilson Middle East Electromechenical LLC	-	0.18	-	0.18
VII	**Other Payables**				
	Sterling and Wilson Private Limited	-	2.82	-	2.82
VIII	**Remuneration and sitting fees**				
	Mr. Khurshed Y Daruvala, Chairman				
	- Sitting fees	-	-	0.14	0.14
	- Remuneration	-	-	4.54	4.54
	- Post-employment benefits	-	-	0.27	0.27
	- Other long-term benefits	-	-	-	-
	Mr. Pallon Shapoor Mistry, Non-Executive Director				
	- Sitting fees	-	-	0.01	0.01
	Mr. Amit Jain				
	- Remuneration	-	-	6.47	6.47
	- Post-employment benefits	-	-	0.38	0.38
	- Other long-term benefits	-	-	0.37	0.37
	- exercise of stock options (excluding fair value of options exercised)	-	-	1.67	1.67
	Mr. Bahadur Dastoor, CFO				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Group	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
	- Short-term employee benefits	-	-	3.90	3.90
	- Post-employment benefits	-	-	0.50	0.50
	- Other long-term benefits	-	-	0.35	0.35
	- exercise of stock options (excluding fair value of options exercised)	-	-	0.36	0.36
	Mr. Jagannadha Rao Ch.V., Company Secretary				
	- Short-term employee benefits	-	-	1.80	1.80
	- Post-employment benefits	-	-	0.08	0.08
	- Other long-term benefits	-	-	0.13	0.13
	- exercise of stock options (excluding fair value of options exercised)	-	-	0.19	0.19
	Mr. Chandra Thakur, Manager				
	- Short-term employee benefits	-	-	2.30	2.30
	- Post-employment benefits	-	-	0.08	0.08
	- Other long-term benefits	-	-	0.19	0.19
IX	**Other expenses**				
	Shapoorji Pallonji and Company Private Limited	0.88	-	-	0.88
	Sterling and Wilson International FZE	-	0.16	-	0.16
	Forvol International Services Limited	-	1.79	-	1.79
X	**Repairs and maintenance - others**				
	Shapoorji Pallonji and Company Private Limited	0.02	-	-	0.02
XI	**Salaries payable**				
	Mr. Bahadur Dastoor, CFO	-	-	0.16	0.16
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	0.08	0.08
	Mr. Chandra Thakur, Manager	-	-	0.09	0.09
XII	**Trade Receivables**				
	Shapoorji Pallonji and Company Private Limited	34.02	-	-	34.02
	Shapoorji Pallonji Energy Egypt S.A.E	-	2.51	-	2.51
	Shapoorji Pallonji Middle East LLC	-	0.63	-	0.63
	Sterling Generators Private Limited	-	0.47	-	0.47
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	32.57	-	32.57
	Shapoorji Pallonji Solar Holdings Private Limited	-	12.25	-	12.25
	Reliance Corporate IT Park Ltd.	-	0.10	-	0.10
	Reliance Jio Infocomm Limited	-	0.29	-	0.29
	Reliance Industries Ltd.	0.01	-	-	0.01
	Shapoorji Pallonji and Company Private Limited	4.61	-	-	4.61
	Shapoorji Pallonji Infrastructure Capital	-	94.92	-	94.92
	Sterling and Wilson Private Limited	-	13.80	-	13.80
XIII	**Trade payable**				
	Shapoorji Pallonji and Company Private Limited	1.47	-	-	1.47
	Sterling and Wilson Private Limited	-	11.11	-	11.11
	Sterling Viking Power Private Limited	-	0.36	-	0.36
	Sterling and Wilson Powegen FZE	-	0.13	-	0.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Group	Subsidiaries / Associates of Promoters group	Key Management Personnel	Total
XIV	**Advance to vendors**				
	Forvol International Services Limited	-	0.08	-	0.08
XV	**Other receivables**				
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	0.01
	Sterling and Wilson International FZE	-	19.64	-	19.64
XVI	**Other Payables**				
	Sterling and Wilson Private Limited	-	5.94	-	5.94
XVII	**Unbilled receivables**				
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	0.55
	Sterling Generators Private Limited	-	0.00	-	0.00
	Sterling and Wilson Private Limited	-	3.77	-	3.77
XVIII	**Sitting fees payable**				
	Mr. Khurshed Y Daruvala, Chairman	-	-	0.01	0.01

The transactions with related parties are at arm's length and were in ordinary course of business. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or taken during the year in respect of outstanding balances.

49 Segment reporting

A. Basis for segmentation

The Group is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Renewable Energy Power projects. The Holding Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for EPC business and Operation and maintenance service. 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.

B. Business Segment

The Group's revenues and assets represents company's businesses viz. EPC and Operation and maintenance service. Accordingly, Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.

Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Information about reportable segments

31 March 2025

Particulars	Solar EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
Sale of Services external customers	6,064.03	236.06	-	6,300.09
Other operating income	-	-	1.77	1.77
Total revenue	**6,064.03**	**236.06**	**1.77**	**6,301.86**
Segment Results	**589.08**	**50.11**	**-**	**639.19**
Unallocable Expense				
Finance costs	-	-	109.45	109.45
Depreciation and amortisation expense	-	-	14.34	14.34
Employee benefits and other expenses	-	-	394.23	394.23
Total unallocated expenses	**-**	**-**	**518.02**	**518.02**
Unallocable Income				
Interest income	-	-	10.14	10.14
Sale of scrap	-	-	1.77	1.77
Other income	-	-	29.46	29.46
Total unallocated income	**-**	**-**	**41.37**	**41.37**
Consolidated profit/(loss) before tax	589.08	50.11	(476.65)	162.54
Tax expense	-	-	76.99	76.99
Consolidated profit/ (loss) after tax	**589.08**	**50.11**	**(553.64)**	**85.55**
Other information				
Segment assets	3,847.08	100.06	1,682.88	5,630.02
Segment liabilities	3,489.76	49.12	1,096.62	4,635.50
Capital Expenditure	-	-	4.35	4.35
Depreciation and amortisation expense	-	-	14.34	14.34

31 March 2024

Particulars	Solar EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
External customers	2,824.71	210.40	0.26	3,035.37
Total revenue	**2,824.71**	**210.40**	**0.26**	**3,035.37**
Segment Results	297.82	33.69	0.26	331.77
Unallocable Expense				
Finance costs	-	-	218.52	218.52
Depreciation	-	-	16.65	16.65
Employee benefits and other expenses	-	-	330.40	330.40
Total unallocated expenses	**-**	**-**	**565.56**	**565.56**
Unallocable Income				
Interest income	-	-	9.17	9.17
Other income	-	-	52.55	52.55
Total unallocated income	**-**	**-**	**61.73**	**61.73**
Profit before tax	297.82	33.69	(503.58)	(172.05)
Tax expense/ (credit)	-	-	38.47	38.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Particulars	Solar EPC business	Operation and maintenance service	Unallocated	Total
Profit after tax	**297.82**	**33.69**	**(542.05)**	**(210.52)**
Other information				
Segment assets	3,167.79	121.80	1,010.92	4,300.51
Segment liabilities	2,620.91	40.95	683.64	3,345.50
Capital Expenditure	-	-	1.01	1.01
Depreciation and amortisation	-	-	16.65	16.65

C. Geographical information

The geographic information analyses the Group's revenues and non-current assets by the Group's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

a) Revenue from external customers

31 March 2025

Particulars	Solar EPC business	Operation and maintenance service	Unallocated
India	5,100.32	128.34	0.51
Europe	695.34	-	-
Middle East and North Africa	-	20.40	0.46
Rest of Africa	238.15	25.00	0.29
United States of America and Latin America	8.99	19.44	0.51
Australia	21.23	42.88	-
	6,064.03	**236.06**	**1.77**

31 March 2024

Particulars	Solar EPC business	Operation and maintenance service	Unallocated
India	2,424.75	110.01	-
South East Asia	5.76	-	-
Middle East and North Africa	3.44	24.59	0.04
Rest of Africa	(4.13)	24.44	-
United States of America and Latin America	125.78	25.80	0.22
Australia	269.11	25.56	-
	2,824.71	**210.40**	**0.26**

Business in India, the Group's country of domicile, represented approximately 82.98% (31 March 2024: 83.51%) of its consolidated net revenues.

No other country individually comprised 10% or more of the Company's consolidated net revenues during these periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

b) Non-current assets (other than financial Assets and deferred tax assets)

Particulars	31 March 2025	31 March 2024
India	126.38	42.88
Middle East and North Africa	5.82	2.48
Rest of Africa	1.48	4.64
United States of America and Latin America	0.16	0.77
Australia	2.82	2.53
Europe	0.27	0.05
	136.93	**53.35**

c) Information about major customers

Revenue from two customers of the Group is ₹ 3,453.76 crore (31 March 2024: Three customer ₹ 2,070.76 crore) which is more than 10% of the Group's total revenue for the year ended 31 March 2025.

50 Financial instruments – Fair values and risk management

(a) Accounting classification and fair values

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

As at 31 March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current								
(i) Other financial assets	-	-	289.31	289.31	-	-	-	-
Current								
(ii) Trade receivables	-	-	1,254.03	1,254.03	-	-	-	-
(iii) Cash and cash equivalents	-	-	575.46	575.46	-	-	-	-
(iv) Bank balances other than cash and cash equivalents	-	-	135.48	135.48	-	-	-	-
(v) Loans	-	-	1.82	1.82	-	-	-	-
(vi) Other financial assets	-	-	1,052.45	1,052.45	-	-	-	-
(vii) Investment in government securities and mutual funds	0.01	-	-	0.01	0.01	-	-	0.01
Total	**0.01**	**-**	**3,308.55**	**3,308.56**	**0.01**	**-**	**-**	**0.01**
Financial liabilities								
Non Current								
(i) Borrowings	-	-	523.79	523.79	-	-	-	-
(ii) Lease liabilities	-	-	27.16	27.16	-	-	-	-
Current								
(i) Borrowings	-	-	377.68	377.68	-	-	-	-
(ii) Lease liabilities	-	-	7.68	7.68	-	-	-	-
(iii) Trade payables	-	-	2,750.04	2,750.04	-	-	-	-
(iv) Derivatives	-	-	-	-	-	-	-	-
(v) Other financial liabilities	-	-	59.91	59.91	-	-	-	-
Total	**-**	**-**	**3,746.26**	**3,746.26**	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

As at 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial Assets								
Non-current								
(i) Other financial assets	-	-	30.03	30.03	-	-	-	-
Current								
(ii) Trade receivables	-	-	831.69	831.69	-	-	-	-
(iii) Cash and cash equivalents	-	-	295.63	295.63	-	-	-	-
(iv) Bank balances other than cash and cash equivalents	-	-	43.56	43.56	-	-	-	-
(v) Loans	-	-	2.06	2.06	-	-	-	-
(vi) Other financial assets	-	-	1,269.93	1,269.93	-	-	-	-
(vii) Derivatives	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**2,472.90**	**2,472.90**	**-**	**-**	**-**	**-**
Financial liabilities								
Non Current								
(i) Borrowings	-	-	246.21	246.21	-	-	-	-
(ii) Lease liabilities	-	-	31.35	31.35	-	-	-	-
Current								
(i) Borrowings	-	-	230.45	230.45	-	-	-	-
(ii) Lease liabilities	-	-	7.67	7.67	-	-	-	-
(iii) Trade payables	-	-	1,507.82	1,507.82	-	-	-	-
(iv) Derivatives	1.28	-	-	1.28	-	1.28	-	1.28
(iii) Other financial liabilities	-	-	116.11	116.11	-	-	-	-
TOTAL	**1.28**	**-**	**2,139.61**	**2,140.89**	**-**	**1.28**	**-**	**1.28**

(b) Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Transfers between Levels 1 and 2

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

(c) Financial risk management

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

i) Credit risk ;

ii) Liquidity risk ; and

iii) Market risk

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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

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

i. Credit risk

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

Trade and other receivables

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

Net trade receivable as on 31 March 2025 is ₹ 1,254.03 crore (31 March 2024: ₹ 831.69 crore).

Two largest customers have a total concentration of 47.87% (31 March 2024: Three largest customer has a total concentration of (48.15%) of total trade receivables.

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

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount
Balance as at 1 April 2024	13.59
Add: Impairment losses recognised during the year	19.01
Less: Provision written off during the year	(18.68)
Balance as at 31 March 2025	**13.92**
Balance as at 1 April 2023	**14.27**
Add: Impairment losses recognised during the year	5.99
Less: Provision written back	(6.67)
Balance as at 31 March 2024	**13.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Cash and bank balances

The Group held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of ₹ 723.60 crore and ₹ 362.17 crore as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other bank balances

Other bank balances are held with bank with good credit rating.

Inter-Corporate Deposits/ Loans to fellow subsidiaries

The Group has given unsecured Inter-corporate deposits /loans to its fellow subsidiaries for meeting its working capital requirements. The Group does not perceive any credit risk pertaining to inter-corporate deposits/ loans provided to fellow subsidiaries. The Group makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Derivatives

The derivatives are entered with the credit worthy banks and financial institutions counter parties. The Credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis is considered to be good.

Guarantees

The Company has also provided guarantees to the customers of subsidiaries in respect of mobilisation advance received by the subsidiaries and for the performance of the contract obligations.

Security deposits given to lessors

The Group has given security deposit to lessors for premises leased by the Group as at 31 March 2025 and 31 March 2024. The Group monitors the credit worthiness of such lessors where the amount of security deposit is material.

Other than the trade receivables, and other receivables the Group has no other financial assets that are past due but not impaired.

ii Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group has obtained fund and non-fund based working capital lines from various banks and financial institutions. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The management monitor's the company net liquidity position through rolling forecasts on the basis of expected cash flow.

As at 31 March 2025, the Company had unsecured borrowings from banks and others of ₹ 29.69 crore (31 March 2024: ₹ 48.62 crore), secured borrowings from banks of ₹ 405.14 crore (31 March 2024: ₹ 428.04 crore), secured loans from financial institutions of ₹ 466.64 crore (31 March 2024: ₹ Nil), cash credit loan from banks of ₹ Nil (31 March 2024: ₹ Nil), cash and cash equivalents of ₹ 575.46 crore (31 March 2024: ₹ 295.63 crore) and other bank balances of ₹ 148.14 crore (31 March 2024: ₹ 43.56 crore).

During the year ended 31 March 2025, there were no instances of delay in repayment of working capital loans. During the year ended 31 March 2024, there were 23 instances of delay in repayment of term loan, working capital loans and interest on term loan and working capital loans to eight Banks and one financial institution for a period ranging between 1 to 63 days. There were no instances of delays in working capital loans other than as mentioned. Further, the same were regularised and there was no overdue outstanding as at 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Carrying value of assets offered as collateral

	31 March 2025	31 March 2024
Current assets		
Pari Pasu Charge		
Financial Assets	2,357.29	2,158.20
Non Financial Assets	1,849.35	1,475.67
Total Current assets hypothecated as collateral	**4,206.64**	**3,633.87**
Non-current assets		
Pari Pasu Charge		
Property, plant and equipment (excluding Leasehold land)	9.63	11.10
Total non current assets mortgaged as collateral security	**9.63**	**11.10**
Total asset offered as Security including collateral	**4,216.27**	**3,644.97**

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for derivative and non derivative financial liabilities:

As at 31 March 2025	Contractual Cash Flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Lease liabilities	34.84	42.55	10.85	11.62	18.81	1.27
Secured loans	871.78	871.78	347.99	393.15	130.64	-
Unsecured loans	29.69	29.69	29.69	-	-	-
Trade payables	2,750.04	2,750.04	2,750.04	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	2.10	2.10	2.10	-	-	-
Other current financial liabilities	53.25	53.25	53.25	-	-	-
	3,746.26	**3,753.97**	**3,198.48**	**404.77**	**149.45**	**1.27**
Derivative financial liabilities:						
Forward exchanged contracts used for hedging						
- Outflow	-	-	-	-	-	-
- Inflow		-	-	-	-	-
	3,746.26	**3,753.97**	**3,198.48**	**404.77**	**149.45**	**1.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

As at 31 March 2024	Contractual Cash Flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Lease liabilities	39.02	49.43	11.24	9.75	26.00	2.44
Secured loans	428.04	428.04	181.83	171.21	75.00	-
Unsecured loans	48.62	48.62	48.62	-	-	-
Trade payables	1,507.82	1,507.82	1,507.82	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	2.62	2.62	2.62	-	-	-
Other current financial liabilities	108.93	108.93	108.93	-	-	-
	2,139.61	**2,150.02**	**1,865.62**	**180.96**	**101.00**	**2.44**
Derivative financial liabilities:						
Forward exchanged contracts used for hedging						
- Outflow	1.28	1.28	1.28	-	-	-
- Inflow	-	-	-	-	-	-
Other current financial liabilities	**2,140.89**	**2,151.30**	**1,866.90**	**180.96**	**101.00**	**2.44**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iii Market risk

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

(a) Currency Risk

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

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

Amounts in INR	31 March 2025			
	USD	AUD	EUR	Others *
Financial assets				
Trade Receivables	49.01	-	-	-
Cash and Cash Equivalents*	68.26	0.03	0.23	0.00
Other receivables	205.65	89.07	-	-
Exposure to foreign currency assets*	**322.92**	**89.10**	**0.23**	**0.00**
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency Asset*	**322.92**	**89.10**	**0.23**	**0.00**
Financial liabilities				
Trade payables and other payable	162.01	-	0.02	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Amounts in INR	31 March 2025			
	USD	AUD	EUR	Others *
Exposure to foreign currency liabilities	**162.01**	**-**	**0.02**	**-**
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	**162.01**	**-**	**0.02**	**-**
Net Exposure	**160.91**	**89.10**	**0.21**	**0.00**

 # Amount less than ₹ 0.01 crore

Amounts in INR	31 March 2024			
	USD	AUD	EUR	Others *
Financial assets				
Trade Receivable	49.48	-	401.60	-
Cash and Cash Equivalents	2.35	0.08	0.07	0.00
Other receivables	200.54	-	-	-
Exposure to foreign currency assets	**252.37**	**0.08**	**401.67**	**0.00**
Forward exchange contract	-	-	-	-
Net exposure to foreign currency assets	252.37	0.08	401.67	0.00
Financial liabilities				
Trade payables and other payable	144.44	0.16	-	(5.69)
Exposure to foreign currency liabilities	**144.44**	**0.16**	**-**	**(5.69)**
Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	**144.44**	**0.16**	**-**	**(5.69)**
Net exposure	**107.93**	**(0.07)**	**401.67**	**5.69**

**others include United Arab Emirates Dirham (AED) Egyptian Pound (EGP).*

Sensitivity analysis

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

	As at 31 March 2025		As at 31 March 2024	
	Profit or loss		Profit or loss	
Effect in INR million	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	8.05	(8.05)	5.40	(5.40)
EUR	0.01	(0.01)	(0.00)	0.00
Peso	4.45	(4.45)	20.08	(20.08)
Others *	0.00	(0.00)	0.28	(0.28)

**others include United Arab Emirates Dirham (AED) Egyptian Pound (EGP) .*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Hedge accounting

Cash flow hedges

At 31 March 2025, there are no cash flow hedges outstanding.

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting :

	As at 31 March 2025	
	Equity head	
	Effective portion of cash flow hedges	Cost of hedging
Balance as at 1 April 2024	**1.27**	**-**
Cash flow hedges		
Changes in fair value :		
Highly probable forecast cash flows – Trade receivables	-	-
Highly probable forecast cash flows – Trade payable and Letter of credit payable	-	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(1.59)	-
Foreign currency payable - Advance from customers	-	-
Tax on movements in relevant items of OCI during the year	0.32	-
Tax on relevant items of OCI during the year reclassified to profit or loss	-	-
Balance as at 31 March 2025	**-**	**-**

At 31 March 2024, the Company holds the following instruments to hedge exposures to changes in foreign currency.

Foreign currency risk	Maturity analysis		
	1-6 months	**6-12 months**	**More than 1 year**
Foreign exchange forward contracts			
Net exposure (loss) / gain (₹ in crore)	(1.28)	-	-
Average GBP:INR forward contract rate	106.18	-	-

The amounts at the reporting date relating to items designated as hedged items are as follows

Foreign currency risk	**Change in value used for calculating hedge ineffectiveness**	**Effective portion of cash flow hedges**	**Costs of hedging**	**Balances remaining in equity head 'effective portion of cash flow hedges' from hedging relationships for which hedge accounting is no longer applied**
31 March 2024				
Foreign currency risk				
Foreign currency payable - Receivable (GBP) and payable INR	-	(1.28)	-	-
	-	**(1.28)**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

Foreign currency risk	31 March 2024			During the year ended 31 March 2024		
	Carrying amount					
	Nominal amount	Assets	Liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI
31 March 2024						
AUD-USD						
USD- INR						
GBP-INR	1.96	-	1.28	(1.28)	-	-

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting :

	As at 31 March 2024	
	Equity head	
	Effective portion of cash flow hedges	Cost of hedging
Balance as at 1 April 2023	**3.72**	**-**
Cash flow hedges		
Changes in fair value :		
Highly probable forecast cash flows – Trade receivables	3.83	-
Highly probable forecast cash flows – Trade payable and Letter of credit payable	-	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	0.23	-
Foreign currency payable - Advance from customers	(1.28)	-
Tax on movements in relevant items of OCI during the year	(5.22)	-
Tax on relevant items of OCI during the year reclassified to profit or loss	-	-
Balance as at 31 March 2024	**1.28**	**-**

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to loans given and borrowings from financial institutions.

For details of the Group's non-current and current borrowings including interest rate profiles, refer to Note 22 & 24 of these financial statements.

Particulars	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets	149.86	232.61
Financial liabilities	(29.69)	(64.02)
	120.17	**168.60**
Variable rate instruments		
Financial liabilities	(871.78)	(451.66)
	(871.78)	**(451.66)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate bank deposits and loan given are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates. Financial liabilities included in fixed rate instruments are short term borrowings which are repaid within period of one year.

Interest rate sensitivity - variable rate instruments

	As at 31 March 2025		As at 31 March 2024	
	Profit or loss		Profit or loss	
INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Variable rate instruments				
Cash flow sensitivity (net)	**(8.72)**	8.72	(4.52)	4.52

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(c) Capital Management

The Group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio was as follows:

Particulars	31 March 2025	31 March 2024
Non-Current Borrowings	523.79	246.21
Current Borrowings	29.69	73.62
Current maturity of long-term debt	347.99	156.83
Lease Liabilities	34.84	39.02
Gross debt	**936.31**	**515.69**
Less : Cash and cash equivalents	575.46	295.63
Adjusted net debt	**360.85**	**220.06**
Total equity	994.52	955.01
Adjusted net debt to adjusted equity ratio	0.36	0.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

(Currency: Indian rupees in crore)

51 Details of branches and subsidiaries

The Consolidated Financial Statements includes the financial statements of the following entities:

Sr. No.	Name of Branch/ Company	Country of Incorporation	% Holding as at 31 March 2025	Control and share of profit / loss as at 31 March 2025
	Branches:			
1	Sterling and Wilson - Philippines	Phillipines	NA	NA
2	Sterling and Wilson - Namibia	Namibia	NA	NA
3	Sterling and Wilson - Zambia	Zambia	NA	NA
4	Sterling and Wilson - Vietnam (1 branch and 2 Project office)	Vietnam	NA	NA
5	Sterling and Wilson - Argentina	Argentina	NA	NA
6	Sterling and Wilson - Egypt (2 branches)	Egypt	NA	NA
7	Sterling and Wilson - Australia	Australia	NA	NA
8	Sterling and Wilson - Italy	Italy	NA	NA
9	Sterling and Wilson - Jordan (2 branches)	Jordon	NA	NA
10	Sterling and Wilson - Mexico	Mexico	NA	NA
11	Sterling and Wilson - Kenya	Kenya	NA	NA
12	Sterling and Wilson - Morocco (Branch of Chint Morocco)	Morocco	NA	NA
13	Sterling and Wilson - Dubai	United Arab Emirates	NA	NA
14	Sterling and Wilson - Chile	Chile	NA	NA
15	Sterling and Wilson - United Kingdom	United Kingdom	NA	NA
16	Sterling and Wilson - Tanzania	Tanzania	NA	NA
17	Sterling and Wilson - New Zealand	New Zealand	NA	NA
18	Sterling and Wilson - Mali	Mali	NA	NA
19	Sterling and Wilson - Greece	Greece	NA	NA
	Subsidiaries:			
1	Sterling and Wilson International Solar FZCO	United Arab Emirates	100%	100%
2	Sterling and Wilson (Thailand) Limited	Thailand	100%	100%
3	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	95%	100%
4	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	92%	92%
5	Esterlina Solar Engineers Private Limited	India	100%	100%
6	Sterling and Wilson Solar LLC	Oman	70%	100%
	Subsidiaries of Sterling and Wilson International Solar FZCO:			
1	Sterling and Wilson Middle East Solar Energy L.L.C.	United Arab Emirates	100%	100%
2	Sterling and Wilson Singapore Pte Ltd	Singapore	100%	100%
3	Sterling and Wilson Engineering (Pty) Ltd	South Africa	60%	60%
4	Sterling and Wilson Solar Solutions Inc.	United States of America	100%	100%
5	Sterling and Wilson Solar Spain, S.L.	Spain	99%	99%
6	GCO Solar Pty. Ltd.	Australia	100%	100%
7	Sterling and Wilson International LLP	Kazakhstan	100%	100%

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Sr. No.	Name of Branch/ Company	Country of Incorporation	% Holding as at 31 March 2025	Control and share of profit / loss as at 31 March 2025
8	Sterling and Wilson Solar Australia Pty. Ltd.	Australia	100%	100%
9	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Spain	100%	100%
	Subsidiary of Sterling and Wilson Singapore Pte Ltd:			
1	Sterling and Wilson Kazakhstan LLP	Kazakhstan	100%	100%
	Subsidiary of Sterling and Wilson Solar Solutions Inc.			
1	Sterling and Wilson Solar Solutions LLC	United States of America	100%	100%
2	Sterling and Wilson Renewable Energy Nigeria Limited (w.e.f. 9 February 2023)	Nigeria	100%	100%
	Subsidiaries of Sterling and Wilson Solar Spain, S.L.			
1	Esterlina Solar – Proyecto Uno, S.L.	Spain	100%	100%
2	Esterlina Solar – Proyecto Dos, S.L.	Spain	100%	100%
3	Esterlina Solar – Proyecto Tres, S.L.	Spain	100%	100%
4	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	100%	100%
5	Esterlina Solar – Proyecto Cinco, S.L.	Spain	100%	100%
6	Esterlina Solar – Proyecto Seis, S.L.	Spain	100%	100%
7	Esterlina Solar – Proyecto Siete, S.L.	Spain	100%	100%
8	Esterlina Solar – Proyecto Ocho, S.L.	Spain	100%	100%
9	Esterlina Solar – Proyecto Nueve, S.L.	Spain	100%	100%

Sr. No.	Name of Branch/ Company	Country of Incorporation	% Holding as at 31 March 2024	Control and share of profit / loss as at 31 March 2024
1	Sterling and Wilson - Philippines	Phillipines	NA	NA
2	Sterling and Wilson - Namibia	Namibia	NA	NA
3	Sterling and Wilson - Zambia	Zambia	NA	NA
4	Sterling and Wilson - Vietnam (1 Branch and 2 Project office)	Vietnam	NA	NA
5	Sterling and Wilson - Argentina	Argentina	NA	NA
6	Sterling and Wilson - Egypt (2 branches)	Egypt	NA	NA
7	Sterling and Wilson - Australia	Australia	NA	NA
8	Sterling and Wilson - Indonesia	Indonesia	NA	NA
9	Sterling and Wilson - Jordon (2 Branches)	Jordon	NA	NA
10	Sterling and Wilson - Mexico	Mexico	NA	NA
11	Sterling and Wilson - Kenya	Kenya	NA	NA
12	Sterling and Wilson - Morocco (Branch of Chint Morocco)	Morocco	NA	NA
13	Sterling and Wilson - Dubai	United Arab Emirates	NA	NA
14	Sterling and Wilson - Chile	Chile	NA	NA
15	Sterling and Wilson - United Kingdom	United Kingdom	NA	NA
16	Sterling and Wilson - Tanzania	Tanzania	NA	NA

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Sr. No.	Name of Branch/ Company	Country of Incorporation	% Holding as at 31 March 2024	Control and share of profit / loss as at 31 March 2024
17	Sterling and Wilson - New Zealand	New Zealand	NA	NA
18	Sterling and Wilson - Mali	Mali	NA	NA
	Subsidiaries:			
1	Sterling and Wilson International Solar FZCO	United Arab Emirates	100%	100%
2	Sterling and Wilson (Thailand) Limited	Thailand	100%	100%
3	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	95%	100%
4	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	92%	92%
5	Esterlina Solar Engineers Private Limited	India	100%	100%
6	Sterling and Wilson Solar LLC	Oman	70%	100%
	Subsidiaries of Sterling and Wilson International Solar FZCO:			
1	Sterling and Wilson Middle East Solar Energy L.L.C.	United Arab Emirates	100%	100%
2	Sterling and Wilson Singapore Pte Ltd	Singapore	100%	100%
3	Sterling and Wilson Engineering (Pty) Ltd	South Africa	60%	60%
4	Sterling and Wilson Solar Solutions Inc.	United States of America	100%	100%
5	Sterling and Wilson Solar Spain, S.L.	Spain	99%	99%
6	GCO Solar Pty. Ltd.	Australia	100%	100%
7	Sterling and Wilson International LLP	Kazakhstan	100%	100%
8	Sterling and Wilson Solar Australia Pty. Ltd.	Australia	100%	100%
9	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Spain	100%	100%
	Subsidiary of Sterling and Wilson Singapore Pte Ltd:			
1	Sterling and Wilson Kazakhstan LLP	Kazakhstan	100%	100%
	Subsidiary of Sterling and Wilson Solar Solutions Inc.			
1	Sterling and Wilson Solar Solutions LLC	United States of America	100%	100%
2	Sterling and Wilson Renewable Energy Nigeria Limited (w.e.f. 9 February 2023)	Nigeria	100%	100%
	Subsidiaries of Sterling and Wilson Solar Spain, S.L.			
1	Esterlina Solar – Proyecto Uno, S.L.	Spain	100%	100%
2	Esterlina Solar – Proyecto Dos, S.L.	Spain	100%	100%
3	Esterlina Solar – Proyecto Tres, S.L.	Spain	100%	100%
4	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	100%	100%
5	Esterlina Solar – Proyecto Cinco, S.L.	Spain	100%	100%
6	Esterlina Solar – Proyecto Seis, S.L.	Spain	100%	100%
7	Esterlina Solar – Proyecto Siete, S.L.	Spain	100%	100%
8	Esterlina Solar – Proyecto Ocho, S.L.	Spain	100%	100%
9	Esterlina Solar – Proyecto Nueve, S.L.	Spain	100%	100%

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52 Additional information, as required under Schedule III to the Companies Act, 2013

Name of the Company	31 March 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sterling and Wilson Renewable Energy Limited	302.32%	3,006.66	372.02%	318.26	-3.22%	1.64	922.12%	319.90
Subsidiaries								
Indian								
Sterling Wilson-SPCPL-Chint Moroccan Venture	-13.28%	(132.09)	10.27%	8.79	22.85%	(11.62)	-8.16%	(2.83)
Esterlina Solar Engineers Private Limited	0.02%	0.15	-0.02%	(0.02)	0.00%	-	-0.06%	(0.02)
Foreign								
Sterling and Wilson International Solar FZCO and its subsidiaries								
Sterling and Wilson International Solar FZCO	39.23%	390.15	-72.75%	(62.24)	78.49%	(39.92)	-294.48%	(102.16)
Sterling and Wilson Middle East Solar Energy LLC	-1.75%	(17.36)	-15.06%	(12.88)	0.34%	(0.17)	-37.64%	(13.06)
Sterling and Wilson Singapore Pte Ltd.	-0.18%	(1.74)	-0.14%	(0.12)	0.00%	-	-0.35%	(0.12)
Sterling and Wilson Kazakhstan LLP	-0.14%	(1.35)	-0.25%	(0.22)	0.00%	-	-0.62%	(0.22)
Sterling and Wilson International LLP - Kazakhstan	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
GCO Solar Pty. Ltd.	-15.67%	(155.83)	-15.31%	(13.10)	0.00%	-	-37.75%	(13.10)
Sterling and Wilson Engineering (Pty) Ltd.	-0.27%	(2.65)	5.85%	5.00	-0.21%	0.11	14.73%	5.11
Sterling and Wilson Solar Solutions Inc.	-66.13%	(657.68)	-165.22%	(141.35)	0.00%	-	-407.43%	(141.35)
Sterling and Wilson Solar Spain S.L.	-4.33%	(43.05)	-3.41%	(2.91)	0.00%	-	-8.40%	(2.91)
Sterling and Wilson Renewable Energy Spain S.L.	5.92%	58.86	69.48%	59.44	0.00%	-	171.34%	59.44
Sterling and Wilson Solar Australia Pty. Ltd.	7.25%	72.08	-100.87%	(86.29)	0.00%	-	-248.75%	(86.29)

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Name of the Company	31 March 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Other Foreign Subsidiaries								
Sterling and Wilson (Thailand) Limited	-0.02%	(0.15)	0.00%	-	0.00%	-	0.00%	-
Sterling and Wilson Solar LLC	0.53%	5.27	1.06%	0.91	-0.37%	0.19	3.17%	1.10
Sterling & Wilson Saudi Arabia Limited	-0.12%	(1.18)	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in all subsidiaries	-1.26%	(12.54)	4.79%	4.10	2.12%	(1.08)	8.71%	3.02
Total Eliminations on Consolidation	-152.13%	(1,513.01)	9.56%	8.18	0.00%	-	23.57%	8.18
Total	**100.00%**	**994.52**	**100.00%**	**85.55**	**100.00%**	**(50.86)**	**100.00%**	**34.69**

Name of the Company	31 March 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sterling and Wilson Renewable Energy Limited	280.68%	2,680.56	-41.40%	87.26	74.12%	(52.12)	-12.50%	35.14
Subsidiaries								
Indian								
Sterling & Wilson - Waaree Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sterling Wilson-SPCPL-Chint Moroccan Venture	-13.56%	(129.51)	2.69%	(5.66)	4.60%	(3.24)	3.17%	(8.90)
Esterlina Solar Engineers Private Limited	0.02%	0.16	-0.01%	0.01	0.00%	-	0.00%	0.01
Foreign								
Sterling and Wilson International Solar FZCO and its subsidiaries								
Sterling and Wilson International Solar FZCO	5.19%	49.55	110.62%	(233.16)	21.08%	(14.82)	88.21%	(247.98)
Sterling and Wilson Middle East Solar Energy LLC	-0.42%	(4.04)	15.85%	(33.40)	0.10%	(0.07)	11.91%	(33.47)
Sterling and Wilson Singapore Pte Ltd.	-0.16%	(1.52)	0.06%	(0.13)	0.00%	-	0.04%	(0.13)
Sterling and Wilson Kazakhstan LLP	-0.13%	(1.28)	-0.02%	0.03	0.00%	-	-0.01%	0.03
Sterling and Wilson International LLP - Kazakhstan	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
GCO Solar Pty. Ltd.	-16.38%	(156.44)	4.08%	(8.60)	0.00%	-	3.06%	(8.60)

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Name of the Company	31 March 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Sterling and Wilson Engineering (Pty) Ltd.	-0.96%	(9.12)	-1.15%	2.43	0.00%	-	-0.87%	2.43
Sterling and Wilson Solar Solutions Inc.	-52.55%	(501.86)	23.62%	(49.78)	0.00%	-	17.71%	(49.78)
Sterling and Wilson Solar Spain S.L.	-4.23%	(40.43)	3.10%	(6.53)	0.00%	-	2.32%	(6.53)
Sterling and Wilson Renewable Energy Spain S.L.	-0.14%	(1.31)	0.65%	(1.36)	0.00%	-	0.48%	(1.36)
Sterling and Wilson Solar Australia Pty. Ltd.	-71.51%	(682.96)	-15.86%	33.44	0.00%	-	-11.89%	33.44
Other Foreign Subsidiaries								
Sterling and Wilson Brasil Services Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sterling and Wilson (Thailand) Limited	-0.01%	(0.11)	0.00%	-	0.00%	-	0.00%	-
Sterling and Wilson Solar LLC	0.44%	4.17	-0.13%	0.27	0.00%	(0.00)	-0.10%	0.27
Sterling & Wilson Saudi Arabia Limited	-0.18%	(1.76)	0.02%	(0.05)	0.00%	-	0.02%	(0.05)
Non Controlling Interest in all subsidiaries	-1.48%	(14.16)	-0.54%	1.13	0.10%	(0.07)	-0.37%	1.05
Total Eliminations on Consolidation	-24.60%	(234.90)	-1.57%	3.30	0.00%	-	-1.17%	3.30
	100.00%	**955.01**	**100.00%**	**(210.79)**	**100.00%**	**(70.32)**	**100.00%**	**(281.11)**

53 Non-controlling interests

The following table summaries the information relating to each of the Group's subsidiaries that has NCI, before any intra-group eliminations:

As at 31 March 2025	Sterling Wilson-SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Percentage of non-controlling interests	**8%**	**40%**	
Non-current assets	-	1.94	1.94
Current assets	18.07	253.91	271.98
Non-current liabilities	-	-	-
Current liabilities	(161.64)	(258.50)	(420.14)
Net assets	**(143.57)**	**(2.65)**	**(146.22)**
Consolidation adjustment	**-**	**-**	**-**
Net assets attributable to NCI	**(11.48)**	**(1.06)**	**(12.54)**

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As at 31 March 2025	Sterling Wilson-SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Profit after income tax	9.55	8.34	17.89
Other comprehensive income	(12.63)	(0.18)	(12.81)
Total comprehensive income	(3.08)	8.16	5.08
Profit attributable to NCI	0.76	3.34	4.10
Consolidation adjustment	-	-	-
Total profit attributable to NCI	**0.76**	**3.34**	**4.10**
Other comprehensive income attributable to NCI	**(1.01)**	**(0.07)**	**(1.08)**
Total comprehensive income attributable to NCI	**(0.25)**	**3.27**	**3.02**
Cash flows generated from / (used in) operating activities	(33.46)	4.57	(28.89)
Cash flows generated from investing activities	(0.12)	(0.03)	(0.15)
Cash flows (used in) / generated from financing activities	47.18	(4.89)	42.29
Net increase / (decrease) in cash and cash equivalents	13.60	(0.35)	13.25
Net increase / (decrease) in cash and cash equivalents attributable to NCI	**1.09**	**(0.14)**	**0.95**

As at 31 March 2024	Sterling Wilson-SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Percentage of non-controlling interests	**8%**	**40%**	
Non-current assets	1.20	3.17	4.37
Current assets	20.90	14.31	35.21
Non-current liabilities	-	-	-
Current liabilities	(145.87)	(28.13)	(174.00)
Net assets	**(123.77)**	**(10.65)**	**(134.42)**
Consolidation adjustment	**-**	**-**	**-**
Net assets attributable to NCI	**(9.90)**	**(4.26)**	**(14.16)**

As at 31 March 2024	Sterling Wilson-SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Profit after income tax	(6.15)	4.06	(2.10)
Other comprehensive income	(3.52)	0.52	(3.00)
Total comprehensive income	(9.67)	4.58	(5.10)
Profit attributable to NCI	(0.49)	1.62	1.13
Consolidation adjustment	-	-	-
Total profit attributable to NCI	**(0.49)**	**1.62**	**1.13**
Other comprehensive income attributable to NCI	**(0.28)**	**0.21**	**(0.07)**
Total comprehensive income attributable to NCI	**(0.77)**	**1.83**	**1.06**
Cash flows generated from / (used in) operating activities	0.54	4.37	4.91
Cash flows generated from investing activities	(0.14)	(0.03)	(0.17)
Cash flows (used in) / generated from financing activities	(1.20)	(4.67)	(5.87)
Net increase / (decrease) in cash and cash equivalents	(0.80)	(0.33)	(1.13)
Net increase / (decrease) in cash and cash equivalents attributable to NCI	**(0.06)**	**(0.13)**	**(0.19)**

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54 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 ₹ 108.97 Crore to the Promoter Selling Shareholders on the basis of crystalized items for the period from 01 October 2023 to 30 September 2024, which has been received by the Company.

55 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 54 above.

56 (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

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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 year ended 31 March 2025.

(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 year ended 31 March 2025.

(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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

57 The Group's international transactions with related parties are at arm's length as per the Independent accountants report for the year ended 31 March 2024. Management believes that the Group's international transactions with related parties post 31 March 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

58 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code of Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

59 Disclosure under Rule 11(e) of the Companies (Audit and Auditors Rules), 2014

a) To the best of our knowledge and belief the Company and its Subsidiaries incorporated in India have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The transaction between Company and its subsidiary and the transactions between the subsidiary of the Company with its subsidiaries has been eliminated in the Consolidated financial statements.

b) To the best of our knowledge and belief, no funds have been received by the Company and its Subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Subsidiaries incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

60 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the financial statements by the Board of Directors.

61 Other matters

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2025

(Currency: Indian rupees in crore)

(vi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were obtained other than temporary deployment pending application in respect of term loans raised towards the end of the year.

(vii) The Group has no transactions or outstanding balances with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udwadia
Partner
Membership No: 124658

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn. No: 117366W-W-100018

Mohammed Bengali
Partner
Membership No: 105828

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
April 24, 2025

Mumbai
April 24, 2025

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