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Chartered Accountants  
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Tower 3, 27th - 32nd Floors  
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Elphinstone Road (West),  
Mumbai 400 013.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of *Sterling and Wilson Renewable Energy Limited* ("the Company") for the quarter ended June 30, 2025, together with the notes thereon attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt (2 branches), Greece, Jordan (2 branches), Kenya, Mexico, Namibia, United Kingdom, Vietnam (3 branches), Tanzania, Mali, New Zealand, Zambia and Italy (the "Statement"). This Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI (LODR) Regulations, 2015"). Greece, Mexico and New Zealand branches of the Company do not have any transaction till date.
2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on July 17, 2025. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, (the "Act") read with the relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, of company personnel responsible for financial and accounting matters and applying analytical and other review procedures and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 6(i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matters**

We draw attention to:

- i) Note 4 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy 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 crore. 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 crore will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Company.
- ii) Note 6 to the Statement which details the Company's exposure in respect of its investment in a wholly owned subsidiary, loans given together with accrued interest thereon and other receivables aggregating to ₹ 3,111.78 crore as at June 30, 2025. The Company is confident that these amounts are recoverable based on the projected cash flows of the wholly owned subsidiary and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders.

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





6. **Other Matters**

- i) We did not review the interim financial information of 17 branches included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of ₹ 59.86 crore, total net loss after tax (before consolidation adjustments) of ₹ 1.99 crore and total comprehensive loss (before consolidation adjustments) of ₹ 1.99 crore for the quarter ended June 30, 2025, as considered in the Statement.

The interim financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion 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 reviewed by us.

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

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Jamshed K. Udawadia*

**PARTNER**

M. No.: 124658

UDIN: 25124658BMJKDV4328

Mumbai: July 17, 2025.

**For DELOITTE HASKINS & SELLS LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 117366W-W-100018



*Mohammed Bengali*

**PARTNER**

M. No.: 105828

UDIN: 25105828BMMLUM4434

Mumbai: July 17, 2025.

# STERLING & WILSON



**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

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

## Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2025

Sr No.	Particulars	For the quarter ended			(₹ in crore)
		30-Jun-25	31-Mar-25	30-Jun-24	Year ended
		(Unaudited)	(Refer Note 8)	(Unaudited)	31-Mar-25 (Audited)
1	<b>Income</b>				
	Revenue from operations	1,363.11	2,018.31	885.47	5,387.04
	Other income (net)	62.66	33.82	51.85	205.34
	<b>Total Income</b>	<b>1,425.77</b>	<b>2,052.13</b>	<b>937.32</b>	<b>5,592.38</b>
2	<b>Expenses</b>				
	Cost of construction materials, stores and spare parts	961.23	1,543.06	638.92	4,076.89
	Changes in inventories of stock in trade	-	-	-	-
	Direct project costs	249.10	274.34	149.36	772.99
	Employee benefits expense	33.49	40.43	30.25	136.51
	Finance costs	29.03	30.99	18.79	106.23
	Depreciation and amortisation expense	2.38	2.36	2.52	9.72
	Other expenses	46.74	53.69	14.51	124.31
	<b>Total Expenses</b>	<b>1,321.97</b>	<b>1,944.87</b>	<b>854.35</b>	<b>5,226.65</b>
3	<b>Profit before tax (1 - 2)</b>	<b>103.80</b>	<b>107.26</b>	<b>82.97</b>	<b>365.73</b>
4	<b>Tax Expense</b>				
	- Current tax	28.03	(2.29)	-	-
	- Tax adjustments relating to earlier period / year	-	-	-	0.89
	- Deferred tax charge/(credit)	(2.66)	17.37	9.38	46.58
5	<b>Profit for the period / year (3 - 4)</b>	<b>78.43</b>	<b>92.18</b>	<b>73.59</b>	<b>318.26</b>
6	<b>Other comprehensive income / (loss) for the period / year</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit liability	(1.11)	(2.65)	(0.59)	(4.43)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.28	1.12	-	1.12
	Items that will be reclassified to profit or loss				
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	-	-	(0.32)	(0.32)
	- Effective portion of gain / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss	-	-	-	1.59
	- Exchange differences in translating financial statements of foreign operations	(20.06)	0.20	(1.73)	3.68
	<b>Other comprehensive income / (loss) for the period / year (net of income-tax)</b>	<b>(20.89)</b>	<b>(1.33)</b>	<b>(2.64)</b>	<b>1.64</b>
7	<b>Total comprehensive income for the period / year (5 + 6)</b>	<b>57.54</b>	<b>90.85</b>	<b>70.95</b>	<b>319.90</b>
8	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.33	23.35
9	Other equity				2,983.31
10	Earnings per equity share (EPS) (of ₹ 1 each) (EPS for the three months ended periods are not annualised)				
	(a) Basic	3.36	3.95	3.16	13.64
	(b) Diluted	3.36	3.94	3.15	13.62
	See accompanying Notes to Unaudited Standalone Financial Results				





# STERLING & WILSON



## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

### Unaudited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed For The Quarter Ended 30 June 2025

Particulars	For the quarter ended			(₹ in crore)
	30-Jun-25	31-Mar-25	30-Jun-24	Year ended
	(Unaudited)	(Refer Note 8)	(Unaudited)	31-Mar-25 (Audited)
<b>Segment Revenue</b>				
EPC business	1,314.07	1,970.02	836.01	5,188.60
Operation and maintenance service	48.75	47.68	48.88	196.67
<b>Total</b>	<b>1,362.82</b>	<b>2,017.70</b>	<b>884.89</b>	<b>5,385.27</b>
Other operating income	0.29	0.61	0.58	1.77
<b>Revenue from operations</b>	<b>1,363.11</b>	<b>2,018.31</b>	<b>885.47</b>	<b>5,387.04</b>
<b>Segment Results</b>				
EPC business	142.56	198.35	83.89	501.58
Operation and maintenance service	9.93	1.95	13.30	33.81
<b>Total</b>	<b>152.49</b>	<b>200.30</b>	<b>97.19</b>	<b>535.39</b>
Add: Unallocable income	62.95	34.43	51.85	207.11
Less: Unallocable expenditure	(111.64)	(127.47)	(66.07)	(376.77)
<b>Total Profit before tax</b>	<b>103.80</b>	<b>107.26</b>	<b>82.97</b>	<b>365.73</b>
<b>Segment Assets</b>				
EPC business	2,372.84	2,760.60	1,842.80	2,760.60
Operation and maintenance service	87.85	90.99	98.64	90.99
Unallocated	3,915.48	4,149.19	3,597.32	4,149.19
<b>Total</b>	<b>6,376.17</b>	<b>7,000.78</b>	<b>5,538.76</b>	<b>7,000.78</b>
<b>Segment Liabilities</b>				
EPC business	2,257.93	2,846.15	2,018.16	2,846.15
Operation and maintenance service	40.32	45.38	32.11	45.38
Unallocated	1,013.65	1,102.59	735.73	1,102.59
<b>Total</b>	<b>3,311.90</b>	<b>3,994.12</b>	<b>2,786.00</b>	<b>3,994.12</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
EPC business	114.91	(85.55)	(175.36)	(85.55)
Operation and maintenance service	47.53	45.61	66.53	45.61
Unallocated	2,901.83	3,046.60	2,861.59	3,046.60
<b>Total</b>	<b>3,064.27</b>	<b>3,006.66</b>	<b>2,752.76</b>	<b>3,006.66</b>



# STERLING & WILSON



## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

### Notes to Unaudited Standalone Financial Results for the Quarter Ended 30 June 2025

#### Notes :

- 1 These unaudited standalone financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 July 2025. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 These unaudited standalone financial results have been subjected to a "limited review" by the joint statutory auditors of Sterling and Wilson Renewable Energy Limited ('the Company'). The joint statutory auditors have expressed an unmodified conclusion in the review report for the quarter ended 30 June 2025.
- 3 The Company is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and Maintenance of Renewable Energy Power projects. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) and Operation and maintenance service based on analysis of certain performance indicators viz. Gross margin, Profit after tax, etc. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
  - Engineering, Procurement and Construction ('EPC' business) and
  - Operation and Maintenance service.The financial information of these segments has been provided in the unaudited standalone financial results as per Ind AS 108.

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

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

- 5 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 4 above.





# STERLING & WILSON



## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

### Notes to Unaudited Standalone Financial Results for the Quarter Ended 30 June 2025

- 6 The Company's investment in a subsidiary and loans given, along with accrued interest thereon and other receivables aggregates to ₹ 3,111.78 crore (excluding the corporate guarantees issued in favour of the said subsidiary of Rs. 1,000.09 crores which is not expected to be invoked) as at 30 June 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 30 June 2025.
- 7 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 ₹ 206.03 crore (USD 24.06 million). The Company had referred the disputes to arbitration and submitted claims amounting to ₹ 699.19 crores (USD 81.66 million) in previous quarter. The customer has submitted revised counter claim of ₹ 1,233.77 crores (USD 144.09 million) on the Company with the arbitrator during the quarter. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 4 above and in the opinion of the Management, based on legal evaluation, the customer's counter claims are not tenable. Accordingly, no provision is considered necessary as on 30 June 2025.
- 8 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 9 The results of the Company are available for investors at <https://www.sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

Khurshed Daruvala  
Chairman  
DIN: 00216905

Date : 17 July, 2025  
Place : Mumbai, India



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of *Sterling and Wilson Renewable Energy Limited* (“the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2025, together with the notes thereon, (the “Statement”), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI (LODR) Regulations, 2015”).
2. This Statement, which is the responsibility of the Parent Company’s Management has been reviewed by the Audit Committee and approved by the Parent Company’s Board of Directors at their respective meetings held on July 17, 2025. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (the “Act”), read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7(i) and 7(ii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matters**

We draw attention to:

- i) Note 5 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Parent Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the “Promoter Selling Shareholders”) and Reliance New Energy Limited 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 crore. 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 crore will be fully charged back and



recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Parent Company and its subsidiaries.

- ii) Note 7(a) and 7(b) to the Statement which describes the uncertainty related to the recoverability of the remediation costs incurred by the wholly owned subsidiary company of Rs. 471.34 crores (USD 55.06 million) and Rs. 22.69 crores (USD 2.65 million) respectively and Note 7(c) and 7(d) to the Statement which describes the uncertainty related to the recoverability of the amounts related to the wrongfully invoked bank guarantees by the customers aggregating Rs. 402.69 crores (USD 47.04 million) and Rs. 93.03 crores (AUD 16.59 million) respectively. In the opinion of the Management of the Group, based on legal evaluation, the Group is confident of recovering the said remediation costs, encashed bank guarantees and that the counter claims by the subcontractors/ customers against the Group are not tenable. Accordingly, the Management has disclosed the remediation costs and wrongfully invoked bank guarantee related amounts as recoverable and no provision has been considered necessary as at June 30, 2025.

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

## 7. Other Matters

- i) We did not review the interim financial information of 17 branches included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of ₹ 59.86 crore, total net loss after tax (before consolidation adjustments) of ₹ 1.99 crore and total comprehensive loss (before consolidation adjustments) of ₹ 1.99 crore for the quarter ended June 30, 2025, as considered in the Statement.
- ii) We did not review the interim financial information of 17 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of ₹ 426.19 crore, total net loss after tax (before consolidation adjustments) of ₹ 39.30 crore, total comprehensive loss (before consolidation adjustments) of ₹ 55.57 crore for the quarter ended June 30, 2025, as considered in the Statement.

The interim financial information of these branches and subsidiaries has been reviewed by the branch auditors and other auditors respectively whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries, is based solely on the reports of the branch auditors and other auditors respectively and the procedures performed by us as stated in paragraph 3 above.



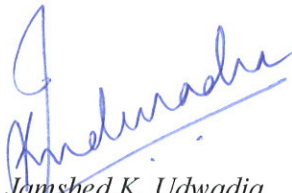


- iii) Certain of these branches and subsidiaries referred to above are located outside India whose interim financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the interim financial information 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 reviewed these conversion adjustments made by the Parent Company's Management.
- iv) Our conclusion 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 branch auditors and other auditors respectively and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

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

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Jamshed K. Udwadia*

**PARTNER**

M. No.: 124658

UDIN: 25124658BMJKDW5639

Mumbai: July 17, 2025.

**For DELOITTE HASKINS & SELLS LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 117366W-W-100018



*Mohammed Bengali*

**PARTNER**

M. No.: 105828

UDIN: 25105828BMMLUN8049

Mumbai: July 17, 2025.

# STERLING & WILSON



Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2025

Sr No.	Particulars	For the quarter ended				(₹ in crore)
		Year ended			31-Mar-25	(Audited)
		30-Jun-25	31-Mar-25	30-Jun-24		
		(Unaudited)	(Refer Note 9)	(Unaudited)		
1	<b>Income</b>					
	Revenue from operations	1,761.63	2,519.11	915.06	6,301.86	
	Other income (net)	21.11	(12.66)	12.83	39.60	
	<b>Total Income</b>	<b>1,782.74</b>	<b>2,506.45</b>	<b>927.89</b>	<b>6,341.46</b>	
2	<b>Expenses</b>					
	Cost of construction materials, stores and spare parts	1,122.42	1,809.81	641.47	4,560.91	
	Changes in inventories of stock-in-trade	-	-	-	-	
	Direct project costs	440.95	446.49	171.40	1,099.99	
	Employee benefits expense	44.47	58.05	46.92	200.09	
	Finance costs	29.09	31.06	18.84	109.45	
	Depreciation and amortisation expense	2.81	3.13	4.01	14.34	
	Other expenses	68.33	71.19	30.59	194.14	
	<b>Total Expenses</b>	<b>1,708.07</b>	<b>2,419.73</b>	<b>913.23</b>	<b>6,178.92</b>	
3	<b>Profit before tax (1 - 2)</b>	<b>74.67</b>	<b>86.72</b>	<b>14.66</b>	<b>162.54</b>	
4	<b>Tax Expense</b>					
	- Current-tax	37.51	13.57	0.05	27.53	
	- Tax adjustments relating to earlier period / year	-	8.14	-	9.03	
	- Deferred tax charge	(1.53)	10.00	9.78	40.43	
5	<b>Profit for the period / year (3 - 4)</b>	<b>38.69</b>	<b>55.01</b>	<b>4.83</b>	<b>85.55</b>	
6	<b>Other comprehensive (loss) for the period / year</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit liability	(1.11)	(2.89)	(0.59)	(4.67)	
	- Income-tax relating to items that will not be reclassified to profit or loss	0.28	1.12	-	1.12	
	Items that will be reclassified to profit or loss					
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	-	-	(0.32)	(0.32)	
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	-	-	-	1.59	
	- Exchange differences in translating financial statements of foreign operations	(39.10)	(15.23)	(3.23)	(48.58)	
	<b>Other comprehensive (loss) for the period / year (net of income-tax)</b>	<b>(39.93)</b>	<b>(17.00)</b>	<b>(4.14)</b>	<b>(50.86)</b>	
7	<b>Total comprehensive income / (loss) for the period / year (5 + 6)</b>	<b>(1.24)</b>	<b>38.01</b>	<b>0.69</b>	<b>34.69</b>	
8	<b>Profit / (Loss) for the period / year attributable to:</b>					
	- Owners of the Company	31.97	55.38	4.19	81.45	
	- Non-controlling interests	6.72	(0.37)	0.64	4.10	
9	<b>Other comprehensive (loss) for the period / year (net of income-tax) attributable to:</b>					
	- Owners of the Company	(39.02)	(16.11)	(3.99)	(49.78)	
	- Non-controlling interests	(0.91)	(0.89)	(0.15)	(1.08)	
10	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
	- Owners of the Company	(7.05)	39.27	0.20	31.67	
	- Non-controlling interests	5.81	(1.26)	0.49	3.02	
11	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.33	23.35	
12	Other equity				983.71	
13	Earnings per equity share (EPS) (of ₹ 1 each) (EPS for the three months ended periods are not annualised)					
	(a) Basic	1.37	2.37	0.18	3.49	
	(b) Diluted	1.37	2.37	0.18	3.49	
	See accompanying Notes to Unaudited Consolidated Financial Results					





# STERLING & WILSON



Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

## Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed For The Quarter Ended 30 June 2025

Particulars	For the quarter ended			(₹ in crore)
	30-Jun-25 (Unaudited)	31-Mar-25 (Refer Note 9)	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
<b>Segment Revenue</b>				
EPC business	1,701.02	2,459.28	858.61	6,064.03
Operation and maintenance service	60.32	59.22	56.45	236.06
<b>Total</b>	<b>1,761.34</b>	<b>2,518.50</b>	<b>915.06</b>	<b>6,300.09</b>
Other operating income	0.29	0.61	-	1.77
<b>Revenue from operations</b>	<b>1,761.63</b>	<b>2,519.11</b>	<b>915.06</b>	<b>6,301.86</b>
<b>Segment Results</b>				
EPC business	183.06	258.92	86.11	589.08
Operation and maintenance service	14.91	3.28	16.08	50.11
<b>Total</b>	<b>197.97</b>	<b>262.20</b>	<b>102.19</b>	<b>639.19</b>
Add: Unallocable income	21.40	(12.05)	12.83	41.37
Less: Unallocable expenditure	(144.70)	(163.43)	(100.36)	(518.02)
<b>Total Profit before tax</b>	<b>74.67</b>	<b>86.72</b>	<b>14.66</b>	<b>162.54</b>
<b>Segment Assets</b>				
EPC business	3,451.01	3,847.08	3,134.61	3,847.08
Operation and maintenance service	93.09	100.06	102.09	100.06
Unallocated	1,360.38	1,682.88	948.75	1,682.88
<b>Total</b>	<b>4,904.48</b>	<b>5,630.02</b>	<b>4,185.45</b>	<b>5,630.02</b>
<b>Segment Liabilities</b>				
EPC business	2,786.06	3,489.76	2,565.64	3,489.76
Operation and maintenance service	43.78	49.12	34.04	49.12
Unallocated	1,081.30	1,096.62	629.35	1,096.62
<b>Total</b>	<b>3,911.14</b>	<b>4,635.50</b>	<b>3,229.03</b>	<b>4,635.50</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
EPC business	664.95	357.32	568.97	357.32
Operation and maintenance service	49.31	50.94	68.05	50.94
Unallocated	279.08	586.26	319.40	586.26
<b>Total</b>	<b>993.34</b>	<b>994.52</b>	<b>956.42</b>	<b>994.52</b>



## Notes to Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2025

**Notes :**

- 1 These unaudited consolidated financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 July 2025. These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 These unaudited consolidated financial results have been subjected to a "limited review" by the joint statutory auditors of Sterling and Wilson Renewable Energy Limited ('the Company'). The joint statutory auditors have expressed an unmodified conclusion in the review report for the quarter ended 30 June 2025.
- 3 The Parent Company and its Subsidiaries (collectively known as 'the Group') are primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and Maintenance of Renewable Energy Power projects. The Parent Company's Chief Operating Decision Maker (CODM) reviews the internal Management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) business and Operation and Maintenance Service based on analysis of certain performance indicators viz. Gross margin, Profit after tax, etc. Accordingly, the Group has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:  
 - Engineering, Procurement and Construction ('EPC Business'); and  
 - Operation and Maintenance Service  
 The financial information of these segments has been provided in the unaudited consolidated financials results as per Ind AS 108.

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

Particulars	For the quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	(Unaudited)	(Refer Note 9)	(Unaudited)	(Audited)
Total Income	1,425.77	2,052.13	937.32	5,592.38
Profit before tax for the period / year	103.80	107.26	82.97	365.73
Profit for the period / year	78.43	92.18	73.59	318.26

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

In line with the terms of the Indemnity Agreement, the Parent Company has subsequent to 30 September 2024, raised the claim amounting to Rs. 108.97 crore to 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.

- 6 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 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 Company ₹ 92.45 crore. The 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 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 5 above.





## Notes to Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2025

- 7 (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 ₹ 264.26 crore (USD 30.87 million). Upto the reporting date, ₹ 479.99 crore (USD 56.07 million) has been incurred by the Group towards additional cost to complete the subcontractor's scope of work. The subcontractor had filed a lien on the project seeking a counter claim on the Group for approximately ₹ 164.10 crore (USD 19.17 million) which has been refuted by the Management and the Group had issued a bond amounting to ₹ 246.11 crore (USD 28.75 million) to the Court and the lien has been released. Further, the WOS has made a revised counter claim on the subcontractor for an amount of ₹ 471.34 crore (USD 55.06 million) for non-compliance with the contractual obligations during the current quarter. 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 to complete the subcontractor's scope of work to the extent of ₹ 471.34 crore (USD 55.06 million) as at 30 June 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 as on 30 June 2025.

- 7 (b) During the earlier year, a WOS Company of the Group had incurred ₹ 22.69 crore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier. The WOS has made a claim amounting to ₹ 83.21 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 ₹ 13.18 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 as on 30 June 2025.

- 7 (c) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹ 403.88 crore (USD 47.18 million) and ₹ 81.50 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 ₹ 208.36 crore (USD 24.34 million) and ₹ 194.32 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 ₹ 402.69 crore (USD 47.04 million).

The WOS has filed liens amounting to ₹ 374.61 crore (USD 43.76 million) and ₹ 519.97 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 earlier year, the WOS has received intimation from the customers lawyers that an amount of ₹ 146.30 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 ₹ 402.69 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 ₹ 403.88 crore (USD 47.18 million) and ₹ 81.50 crore (USD 9.52 million), being not tenable.

- 7 (d) During the earlier year, 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 ₹ 93.03 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 ₹ 93.03 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.

- 8 An EPC project completion in a particular geography was delayed due to reasons not attributable to the Parent Company. Management believes that the customer had wrongfully recovered the liquidated damages of ₹ 206.03 crore (USD 24.06 million). The Parent Company had referred the disputes to arbitration and submitted claims amounting to ₹ 699.19 crore (USD 81.66 million) in previous quarter. The customer has submitted revised counter claim of ₹ 1,233.77 crore (USD 144.09 million) on the Parent Company with the arbitrator during the quarter. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 5 above and in the opinion of the Management, based on legal evaluation, the customer's counter claims are not tenable. Accordingly, no provision is considered necessary as on 30 June 2025.

- 9 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.

- 10 The results of the Group are available for investors at <https://www.sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



Khurshed Daruvala  
Chairman  
DIN: 00216905

Date : 17 July, 2025  
Place : Mumbai, India

