

October 15, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Sub.: Outcome of the Board Meeting of Sterling and Wilson Renewable Energy Limited (“the Company”)

Ref.: Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Ma’am,

Pursuant to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, October 15, 2026, *inter alia* considered and approved the Unaudited Consolidated and Standalone Financial Results (“Unaudited Financial Results”) of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report issued by the Statutory Auditor of the Company. The same is enclosed herewith.

The Board meeting commenced at 03.00 p.m. and concluded at 4:40 p.m.

Request you to take the same on record.

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

VENKATA
JAGANNADHA
RAO CHUNDURU

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JAGANNADHA RAO
CHUNDURU
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Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

Sterling and Wilson Renewable Energy Limited

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281
Email: info@sterlingwilson.com | Website: www.sterlingandwilsonre.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**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") which includes joint operations consolidated on a proportionate basis and branches located at Australia, Argentina, Chile, Dubai (2 branches), Egypt (2 branches), Greece, Jordan (2 branches), Kenya, Mexico, Namibia, United Kingdom, Vietnam (3 branches), Tanzania, Mali, Zambia, Saudi Arabia and Italy for the quarter and six months ended 30 September 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Greece, Mexico and Dubai branches, and Egypt and Dubai branch joint operations with Hassan Allam Construction, of the Company do not have any transaction till date.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 (Listing Obligations and Disclosure Requirements) 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 as referred 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 (Listing Obligations and Disclosure Requirements) 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 29 December 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 net exposure in respect of its investment in a wholly owned subsidiary, loans given along with accrued interest thereon and other receivables aggregating to Rs. 712.79 crore as at 30 September 2026. The Company is confident that balance exposure is recoverable based on the projected cash flows.

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 19 branches included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of ₹ 688.85 crore as at 30 September 2026, total revenue (before consolidation adjustments) of ₹ 32.77 crore and ₹ 51.00 crore, total net profit after tax (before consolidation adjustments) of ₹ 4.41 crore and ₹ 2.04 crore, and total comprehensive profit (before consolidation adjustments) of ₹ 4.41 crore and ₹ 2.04 crore for the quarter and six months ended 30 September 2026, respectively and cash outflows (net) of ₹ 9.66 crore for the six months ended 30 September 2026, as considered in this 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Firm's Registration No. 117366W/W-100018

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DHARMEN
DRA RAVAL

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RAVAL
Date: 2026.10.15
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Kartikeya Raval
Partner

Membership No. 106189
UDIN: 26106189TWCVUU5761

Place: Ahmedabad
Date: 15 October, 2026



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 and Six Months Ended 30 September 2026

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the six months ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,456.33	1,487.11	1,276.07	2,943.44	2,639.18	6,163.81
	Other income (net)	19.23	14.73	46.01	33.96	108.67	178.57
	Total Income	1,475.56	1,501.84	1,322.08	2,977.40	2,747.85	6,342.38
2	Expenses						
	Cost of construction materials, stores and spare parts	949.99	974.85	898.00	1,924.84	1,859.23	4,277.74
	Changes in inventories of stock in trade	-	-	-	-	-	-
	Direct project costs	380.12	356.48	292.46	736.60	541.56	1,330.78
	Employee benefits expense	41.24	40.41	31.61	81.65	65.10	137.76
	Finance costs	49.76	38.88	32.98	88.64	62.01	151.71
	Depreciation and amortisation expense	3.31	2.91	2.32	6.22	4.70	9.90
	Other expenses	21.74	17.49	48.81	39.23	95.55	159.60
	Total Expenses	1,446.16	1,431.02	1,306.18	2,877.18	2,628.15	6,067.49
3	Profit before exceptional items and tax (1-2)	29.40	70.82	15.90	100.22	119.70	274.89
4	Exceptional items (refer note 6)	-	-	(2,638.42)	-	(2,638.42)	(2,802.18)
5	Profit / (loss) before tax (3+4)	29.40	70.82	(2,622.52)	100.22	(2,518.72)	(2,527.29)
6	Tax Expense						
	- Current tax	2.68	5.84	(28.03)	8.52	-	-
	- Tax adjustments relating to earlier period / year	-	-	0.06	-	0.06	0.12
	- Deferred tax (credit)	(1.16)	(2.82)	(11.01)	(3.98)	(13.67)	(17.23)
7	Profit / (loss) for the period / year (5-6)	27.88	67.80	(2,583.54)	95.68	(2,505.11)	(2,510.18)
8	Other comprehensive income / (loss) for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(0.51)	(0.50)	(1.11)	(1.01)	(2.22)	(2.01)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.04	0.13	0.28	0.17	0.56	0.51
	Items that will be reclassified to profit or loss						
	- Exchange differences in translating financial statements of foreign operations	(3.36)	(1.54)	(10.94)	(4.90)	(31.00)	(38.41)
	Other comprehensive income / (loss) for the period / year (net of tax)	(3.83)	(1.91)	(11.77)	(5.74)	(32.66)	(39.91)
9	Total comprehensive income / (loss) for the period / year (7+8)	24.05	65.89	(2,595.31)	89.94	(2,537.77)	(2,550.09)
10	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.35	23.35	23.35	23.35
11	Other equity						435.58
12	Earnings per equity share (EPS) (of ₹ 1 each)(not annualised)						
	(a) Basic	1.19	2.90	(110.63)	4.10	(107.29)	(107.50)
	(b) Diluted	1.19	2.90	(110.63)	4.09	(107.29)	(107.50)
	See accompanying notes to unaudited standalone financial results						



Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2026

(₹ in crore)

Particulars	As at	
	30-Sep-26	31-Mar-26
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16.49	15.44
(b) Right-of-use assets	16.04	16.52
(c) Other intangible assets	5.83	6.45
(d) Financial Assets		
(i) Investments	559.87	559.87
(ii) Loans	146.41	110.50
(iii) Other financial assets	312.23	379.79
(e) Deferred tax assets (net)	44.79	40.64
(f) Non-current tax assets (net)	153.38	115.54
(g) Other non-current assets	28.23	13.65
Total non-current assets	1,283.27	1,258.40
Current assets		
(a) Inventories	2.28	2.11
(b) Financial Assets		
(i) Investments	-	0.50
(ii) Trade receivables	1,849.70	1,613.00
(iii) Cash and cash equivalents	39.57	205.16
(iv) Bank balances other than (iii) above	134.32	158.61
(v) Loans	2.69	2.18
(vi) Other financial assets	188.88	77.18
(c) Other current assets	1,290.00	1,452.69
Total current assets	3,507.44	3,511.43
TOTAL ASSETS	4,790.71	4,769.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.35	23.35
(b) Other Equity	531.62	435.58
Total equity	554.97	458.93
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	278.07	497.42
(ii) Lease liabilities	12.10	16.42
(iii) Other financial liabilities	70.00	42.73
(b) Provisions	38.76	35.67
Total non-current liabilities	398.93	592.24
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	642.04	666.37
(ii) Lease liabilities	8.20	7.31
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	137.25	169.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,086.41	2,004.62
(iv) Other financial liabilities	71.95	59.81
(b) Other current liabilities	874.48	799.18
(c) Provisions	8.69	6.83
(d) Current tax liabilities (net)	7.79	5.46
Total current liabilities	3,836.81	3,718.66
Total liabilities	4,235.74	4,310.90
TOTAL EQUITY AND LIABILITIES	4,790.71	4,769.83



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Statement of Unaudited Standalone Cash flows for the Six Months ended 30 September 2026

(₹ in crore)

Particulars	For the six months ended	
	30-Sep-26	30-Sep-25
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit / (Loss) before tax	100.22	(2,518.72)
<i>Adjustments for:</i>		
Exceptional items	-	2,638.42
Depreciation and amortisation expense	6.22	4.70
Provision / (Reversal) of Impairment losses on financial assets	(13.93)	43.16
Bad debts written off / (back)	13.96	(0.14)
Rent Income	(0.20)	(0.33)
Profit on sale of investment (Mutual fund)	(0.33)	(0.11)
Profit on sale of property, plant and equipments (net)	-	0.01
Property, plant and equipment written off	0.11	1.60
Provision / (Reversal) for foreseeable losses	(0.56)	1.30
Finance costs	88.64	56.62
Interest income	(10.47)	(41.73)
Unrealised foreign exchange (gain) (net)	(10.18)	(49.76)
Liabilities no longer required	(0.04)	(9.72)
ESOP Expense	5.60	0.33
Operating profit before working capital changes	179.04	125.63
<i>Working capital adjustments:</i>		
Decrease / (Increase) in inventories	(0.17)	0.36
(Increase) in trade receivables	(236.33)	(114.98)
(Increase) in loans and advances	(0.50)	(0.43)
Decrease in restricted cash	-	0.09
(Increase) in other financial assets	(18.03)	(110.03)
Decrease in other current and non-current assets	148.11	464.96
Increase / (Decrease) in trade payable, other financial liabilities, other liabilities and provisions	143.07	(644.45)
Net change in working capital	36.15	(404.48)
Cash flows generated from / (used from) operating activities	215.19	(278.85)
Income-tax paid (net)	(44.03)	(48.33)
Effects of exchange differences on translation of assets and liabilities	(4.90)	(31.00)
Net cash flows generated from / (used in) operating activities (A)	166.26	(358.18)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3.41)	(4.51)
Proceeds from sale of property, plant and equipment	0.00	0.16
Proceeds from sale of mutual funds (net)	0.83	0.12
(Investment) / Redemption in long term fixed deposits (net)	11.70	(9.27)
(Investment) / Redemption in short term fixed deposits (net)	24.29	(42.29)
Loan given to subsidiaries	(37.47)	(188.47)
Interest received	7.63	71.55
Net cash flows generated from / (used in) investing activities (B)	3.57	(172.71)
Cash flows from financing activities		
Proceeds from secured long-term borrowings	-	500.00
Repayment of secured long-term borrowings	(326.07)	(189.85)
Repayment of secured/unsecured short-term borrowings	(80.50)	-
Proceeds from secured/unsecured short-term borrowings	158.00	-
Repayment from secured and unsecured short term borrowings (net)	0.10	(11.67)
Proceeds from issue of equity shares and share application money received for ESOP	0.23	0.89
Finance costs paid	(82.73)	(62.84)
Repayment of lease liabilities (including interest on lease liabilities)	(4.45)	(4.41)
Net cash flows (used in) / generated from financing activities (C)	(335.42)	232.12
Net movement in currency translation	(D)	(0.16)
Net (Decrease) in cash and cash equivalents (A+B+C+D)	(165.59)	(298.93)
Cash and cash equivalents - Opening balance	205.16	380.73
Cash and cash equivalents - Closing balance	39.57	81.80
Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Standalone Statement of Assets and Liabilities	39.57	81.80
Cash and cash equivalents as per the Standalone Statement of Cash Flows	39.57	81.80



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 and Six months Ended 30 September 2026

(₹ in crore)

Particulars	For the quarter ended			For the six months ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
EPC business	1,382.94	1,417.90	1,224.03	2,800.84	2,538.10	5,949.50
Operation and maintenance service	72.90	67.83	51.81	140.73	100.56	212.07
Total	1,455.84	1,485.73	1,275.84	2,941.57	2,638.66	6,161.57
Other operating income	0.49	1.38	0.23	1.87	0.52	2.24
Revenue from operations	1,456.33	1,487.11	1,276.07	2,943.44	2,639.18	6,163.81
Segment Results						
EPC business	110.60	139.89	82.11	250.49	224.67	528.99
Operation and maintenance service	15.13	14.51	12.96	29.64	22.89	34.22
Total	125.73	154.40	95.07	280.13	247.56	563.21
Add: Unallocable income	19.72	16.11	36.55	35.83	99.50	170.65
Less: Unallocable expenditure	(116.05)	(99.69)	(115.72)	(215.74)	(227.36)	(458.97)
Profit before exceptional items and tax	29.40	70.82	15.90	100.22	119.70	274.89
Add: Exceptional items	-	-	(2,638.42)	-	(2,638.42)	(2,802.18)
Total Profit / (loss) before tax	29.40	70.82	(2,622.52)	100.22	(2,518.72)	(2,527.29)
Segment Assets						
EPC business	2,939.38	2,754.39	2,454.71	2,939.38	2,454.71	2,837.30
Operation and maintenance service	144.92	121.03	92.11	144.92	92.11	99.94
Unallocated	1,706.41	1,751.93	1,547.88	1,706.41	1,547.88	1,832.59
Total	4,790.71	4,627.35	4,094.70	4,790.71	4,094.70	4,769.83
Segment Liabilities						
EPC business	2,995.71	2,738.06	2,193.72	2,995.71	2,193.72	2,871.94
Operation and maintenance service	71.36	65.06	43.87	71.36	43.87	47.29
Unallocated	1,168.67	1,296.12	1,387.31	1,168.67	1,387.31	1,391.67
Total	4,235.74	4,099.24	3,624.90	4,235.74	3,624.90	4,310.90
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	(56.33)	16.33	260.99	(56.33)	260.99	(34.64)
Operation and maintenance service	73.56	55.97	48.24	73.56	48.24	52.65
Unallocated	537.74	455.81	160.57	537.74	160.57	440.92
Total	554.97	528.11	469.80	554.97	469.80	458.93

**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 and Six Months Ended 30 September 2026**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 meetings held on 15 October 2026. 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 statutory auditors of Sterling and Wilson Renewable Energy Limited ('the Company'). The statutory auditors have expressed an unmodified conclusion in the review report for the quarter and six months ended 30 September 2026.
- 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 standalone financials 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 2026, raised the claim amounting to ₹156.20 crore to the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2025 to 30 September 2026.
- 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 and during the quarter ended 31 March 2026, the Customer's Bank deposited ₹61.40 crore with the Court towards the Court granting them leave to defend the Summary Suit. 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.
- 6 The Company's investment in a wholly owned subsidiary, loans given along with accrued interest thereon and other receivables aggregated to ₹3,146.21 crore (including revaluation and excluding the corporate guarantees issued in favour of the said subsidiary of ₹1,902.60 crore which is not expected to be invoked) as at 30 September 2026. The Company carries impairment provision (including revaluation) of ₹2,433.42 crore created in previous year (which along with amount written off aggregated to ₹2,802.18 crore and was classified under Exceptional Item in the Statement of Financial Results for the year ended 31 March 2026). In view of the management, balance exposure as on 30 September 2026 of ₹ 712.79 crore is recoverable based on future projected cash flows.
- 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 ₹ 230.80 crore (USD 24.06 million). The Company had referred the disputes to arbitration and submitted claims amounting to ₹783.27 crore (USD 81.66 million) in earlier year. The customer has submitted revised counter claim of ₹1,382.09 crore (USD 144.09 million) on the Company with the arbitrator during the quarter ended 30 September 2025. 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 September 2026.
- 8 The Company received an application for the issuance of 9,671 equity shares of Re. 1 each, fully paid-up, under the Employee Stock Option Plan. These equity shares were allotted during the quarter ended 30 September 2026.
- 9 The results of the Company are available for investors at <https://www.sterlingandwilsonre.com>, www.nseindia.com and www.bseindia.com.

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

Khurshed
 Yazdi Daruvala

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 Khurshed Yazdi Daruvala
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Khurshed Daruvala
Chairman
DIN: 00216905

Date : 15 October, 2026
Place : Dubai

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 and six months ended 30 September 2026 (the "Statement"), which includes joint operations on a proportionate basis and the branches of the Group located at Australia, Argentina, Chile, Dubai (2 branches), Egypt (2 branches), Greece, Jordan (2 branches), Kenya, Mexico, Namibia, United Kingdom, Vietnam (3 branches), Tanzania, Mali, Zambia, Saudi Arabia and Italy, 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, ("the Listing Regulations"). Greece, Mexico and Dubai branches, and Egypt and Dubai branch joint operations with Hassan Allam Construction, of the Company do not have any transaction till date.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). 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. 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 Security and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Deloitte Haskins & Sells LLP

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

Name of the Entity	Relationship
Sterling and Wilson Renewable Energy Limited	Parent Company
i) Sterling and Wilson International Solar FZCO	Wholly owned subsidiary
a) Sterling and Wilson Singapore Pte. Ltd.	Wholly owned subsidiary
b) ConstructPro LLP (formerly known as 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
j) Sterling and Wilson Renewable Energy, Unipessoal LDA	Wholly owned subsidiary
k) Sterling and Wilson Renewable Energy S.R.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 (Listing Obligations and Disclosure Requirements) 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 4 to the Statement which describes the Indemnity Agreement dated 29 December 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 6(b) to the Statement which describes the uncertainty related to the recoverability of the remediation costs incurred by the wholly owned subsidiary company of ₹25.39 crore (USD 2.65 million) and Note 6(c) and 6(d) to the Statement which describes the uncertainty related to the recoverability of the amounts related to the wrongfully invoked bank guarantees by the customers aggregating ₹519.98 crore (USD 54.23 million) and ₹110.75 crore (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 same and that the counter claims by the customers against the Group are not tenable. Accordingly, the Management has disclosed the said amounts as recoverable and no provision has been considered necessary as at 30 September 2026.

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 19 branches included in the unaudited standalone interim financial results of the entities included in the Group, whose interim financial information reflect total assets (before consolidation adjustments) of ₹ 688.85 crore as at 30 September 2026, total revenues (before consolidation adjustments) of ₹32.77 crore and ₹ 51 crore, total net profit after tax (before consolidation adjustments) of ₹ 4.41 crore and ₹ 2.04 crore and total comprehensive loss (before consolidation adjustments) of ₹ 4.41 crore and ₹ 2.04 crore, for the quarter and six months ended 30 September 2026, respectively and cash outflows (net) of ₹ 9.66 crore for the six months ended 30 September 2026, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.

- ii) We did not review the interim financial information of 19 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total assets (before consolidation adjustments) of ₹ 1,379.89 crore as at 30 September 2026 and total revenues (before consolidation adjustments) of ₹ 71.35 crore and ₹ 181.27 crore, total net loss after tax (before consolidation adjustments) of ₹ 45.88 crore and ₹ 94.39 crore and total comprehensive loss (before consolidation adjustments) of ₹67.57 crore and ₹255.91 crore for the quarter and six months ended 30 September 2026, respectively and cash outflows (net) of ₹ 54.97 crore for the six months ended 30 September 2026, as considered in the Statement.

The interim financial information of these branches and subsidiaries have been reviewed by the branch auditors and other 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 and subsidiaries, is based solely on the reports of such 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants**

Firm's Registration No. 117366W/W-100018

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Kartikeya Raval
Partner

Membership No. 106189
UDIN: 26106189EEMDRR7784

Place: Ahmedabad
Date: 15 October, 2026

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 and Six Months Ended 30 September 2026

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the Six months ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	Income						
	Revenue from operations	1,527.50	1,590.13	1,748.60	3,117.63	3,510.23	7,548.05
	Other income (net)	14.22	20.18	111.05	34.40	132.16	203.67
	Total Income	1,541.72	1,610.31	1,859.65	3,152.03	3,642.39	7,751.72
2	Expenses						
	Cost of construction materials, stores and spare parts	955.39	979.56	1,063.95	1,934.95	2,186.37	4,687.99
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Direct project costs	431.88	453.31	572.92	885.19	1,013.87	2,149.81
	Employee benefits expense	51.20	49.55	43.88	100.75	88.35	180.56
	Finance costs	49.80	38.92	35.55	88.72	64.64	153.78
	Depreciation and amortisation expense	3.69	3.31	2.73	7.00	5.54	11.28
	Other expenses	32.93	29.01	63.93	61.94	132.26	227.60
	Total Expenses	1,524.89	1,553.66	1,782.96	3,078.55	3,491.03	7,411.02
3	Profit before exceptional items and tax (1 - 2)	16.83	56.65	76.69	73.48	151.36	340.70
4	Exceptional items (refer note 6(a))	-	-	(580.10)	-	(580.10)	(610.94)
5	Profit /(loss) before tax (3+4)	16.83	56.65	(503.41)	73.48	(428.74)	(270.24)
6	Tax Expense						
	- Current tax	2.91	7.05	(23.25)	9.96	14.26	30.86
	- Tax adjustments relating to earlier period / year	-	-	8.69	-	8.69	10.17
	- Deferred tax charge/(credit)	(2.90)	(3.67)	(11.23)	(6.57)	(12.76)	(15.48)
7	Profit / (loss) for the period / year (5 - 6)	16.82	53.27	(477.62)	70.09	(438.93)	(295.79)
8	Other comprehensive income / (loss) for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(0.51)	(0.50)	(1.11)	(1.01)	(2.22)	(2.16)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.04	0.13	0.28	0.17	0.56	0.51
	Items that will be reclassified to profit or loss						
	- Exchange differences in translating financial statements of foreign operations	(6.10)	0.84	(55.81)	(5.26)	(94.91)	(48.21)
	Other comprehensive income / (loss) for the period / year (net of tax)	(6.57)	0.47	(56.64)	(6.10)	(96.57)	(49.86)
9	Total comprehensive income / (loss) for the period / year (7 + 8)	10.25	53.74	(534.26)	63.99	(535.50)	(345.65)
10	Profit / (Loss) for the period / year attributable to:						
	- Owners of the Company	19.23	54.22	(473.20)	73.45	(441.23)	(309.43)
	- Non-controlling interests	(2.41)	(0.95)	(4.42)	(3.36)	2.30	13.64
11	Other comprehensive income / (loss) for the period / year (net of tax) attributable to:						
	- Owners of the Company	(6.50)	(0.08)	(57.55)	(6.58)	(96.57)	(50.24)
	- Non-controlling interests	(0.07)	0.55	0.91	0.48	-	0.38
12	Total comprehensive income / (loss) for the period / year attributable to:						
	- Owners of the Company	12.73	54.14	(530.75)	66.87	(537.80)	(359.67)
	- Non-controlling interests	(2.48)	(0.40)	(3.51)	(2.88)	2.30	14.02
13	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.35	23.35	23.35	23.35
14	Other equity						626.40
15	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	0.82	2.32	(20.27)	3.15	(18.90)	(13.25)
	(b) Diluted	0.82	2.32	(20.27)	3.14	(18.90)	(13.25)
	See accompanying Notes to Consolidated Financial Results						



Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2026

(₹ in crore)

Particulars	As at	
	30-Sep-26 (Unaudited)	31-Mar-26 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17.33	16.39
(b) Right-of-use assets	17.36	18.36
(c) Other intangible assets	5.92	6.53
(d) Financial Assets		
(i) Other financial assets	242.95	338.35
(e) Deferred tax assets (net)	47.36	40.62
(f) Non-current tax assets (net)	153.46	115.54
(g) Other non-current assets	28.23	13.65
Total non-current assets	512.61	549.44
Current assets		
(a) Inventories	2.28	2.11
(b) Financial Assets		
(i) Investments	-	0.50
(ii) Trade receivables	2,040.96	1,799.27
(iii) Cash and cash equivalents	93.55	314.11
(iv) Bank balances other than (iii) above	197.79	219.79
(v) Loans	2.96	2.26
(vi) Other financial assets	933.23	800.10
(c) Current tax assets (net)	0.16	0.04
(d) Other current assets	1,448.01	1,629.80
Total current assets	4,718.94	4,767.98
TOTAL ASSETS	5,231.55	5,317.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.35	23.35
(b) Other Equity	699.37	626.40
Total equity attributable to owner of the Company	722.72	649.75
(c) Non-controlling interests	(3.77)	1.48
Total equity	718.95	651.23
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	278.07	497.42
(ii) Lease liabilities	12.70	18.15
(iii) Other financial liabilities	0.33	0.32
(b) Provisions	46.34	42.38
Total non-current liabilities	337.44	558.27
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	642.04	666.37
(ii) Lease liabilities	10.52	9.49
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	137.26	169.08
Total outstanding dues of creditor other than micro enterprises and small enterprises	2,388.49	2,332.43
(iv) Other financial liabilities	58.88	51.13
(b) Other current liabilities	900.56	825.69
(c) Provisions	19.29	17.12
(d) Current tax liabilities (net)	18.12	36.61
Total current liabilities	4,175.16	4,107.92
Total liabilities	4,512.60	4,666.19
TOTAL EQUITY AND LIABILITIES	5,231.55	5,317.42



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 Cash flows for the Six Months Ended 30 September 2026

Particulars	(₹ in crore)	
	For the six months ended	
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
Cash flows from operating activities		
Profit /(Loss) before tax	73.48	(428.74)
<i>Adjustments for:</i>		
Exceptional items	-	580.10
Depreciation and amortisation expense	7.00	5.55
Bad debts written off / (written back)	13.96	(0.14)
(Reversal) / Provision of Impairment losses on financial assets	(13.93)	43.16
Loss / (Profit) on sale of property, plant and equipments (net)	-	0.39
Property, plant and equipment written off	0.11	1.60
Provision for liquidated damages	-	0.65
Provision / (Reversal) for foreseeable losses	(0.56)	1.43
Profit on sale of mutual funds	(0.33)	(0.11)
Finance costs	88.72	64.64
Interest income	(7.24)	(8.77)
Unrealised foreign exchange (gain) (net)	(5.10)	(41.05)
ESOP expense	5.87	0.35
Rent income	(0.20)	(0.77)
Liabilities no longer required	(1.48)	(9.72)
Operating profit before working capital changes	160.30	208.57
<i>Working capital adjustments:</i>		
Decrease /(Increase) in inventories	(0.17)	0.36
(Increase) in trade receivables	(241.32)	(221.77)
(Increase) in loans and advances	(0.70)	(2.39)
Decrease in other financial assets	(49.66)	(228.01)
Decrease /(Increase) in other non current and current assets	167.21	530.35
Decrease in restricted cash	-	0.09
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities and provisions	113.84	(648.80)
Net change in working capital	(10.80)	(570.17)
Cash flows (used in) / generated from operating activities	149.50	(361.60)
Income-tax paid (net)	(66.49)	(42.20)
Effects of exchange differences on translation of assets and liabilities (net)	(5.26)	(94.91)
Net cash flows generated from / (used in) operating activities (A)	77.75	(498.71)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3.53)	(5.18)
Redemption / (Investment) in short term fixed deposits (net)	22.00	(51.84)
Redemption / (Investment) of long term fixed deposits	11.70	(9.27)
Proceeds from sale of property, plant and equipment	0.00	0.16
Proceeds from sale of mutual funds (net)	0.83	0.12
Interest received	9.12	8.23
Net cash flows generated from / (used in) investing activities (B)	40.12	(57.78)



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 Cash flows for the Six Months Ended 30 September 2026

		(₹ in crore)
Cash flows from financing activities		
(Repayment of) secured and unsecured short term borrowings	(80.50)	-
(Repayment) / Proceeds from secured and unsecured short term borrowings (net)	0.10	(11.67)
(Repayment of) secured long-term borrowings	(326.07)	(189.85)
Proceeds from secured and unsecured short-term borrowings	158.00	-
Proceeds from secured long term borrowings	-	500.00
Proceeds from issue of equity shares for ESOP and Share application money	0.23	0.89
Finance costs paid	(82.73)	(62.98)
Dividend	(2.37)	-
Repayment of lease liabilities (including interest on lease liabilities)	(5.09)	(2.30)
Net cash flows (used in) / generated from financing activities	(338.43)	234.09
Net movement in currency translation	-	0.16
Net (decrease) in cash and cash equivalents (A+B+C+D)	(220.56)	(322.24)
Cash and cash equivalents - Opening balance	314.11	575.46
Cash and cash equivalents - Closing balance	93.55	253.22
Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Consolidated Statement of Assets and Liabilities	93.55	253.22
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	93.55	253.22



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 and Six Months Ended 30 September 2026

Particulars	For the quarter ended			For the Six months ended		(₹ in crore)
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-26 (Audited)
Segment Revenue						
EPC business	1,427.87	1,503.91	1,684.83	2,931.78	3,385.85	7,277.44
Operation and maintenance service	99.12	84.80	63.54	183.92	123.86	268.37
Total	1,526.99	1,588.71	1,748.37	3,115.70	3,509.71	7,545.81
Other operating income	0.51	1.42	0.23	1.93	0.52	2.24
Revenue from operations	1,527.50	1,590.13	1,748.60	3,117.63	3,510.23	7,548.05
Segment Results						
EPC business	114.90	137.69	102.02	252.59	285.08	676.67
Operation and maintenance service	24.82	18.15	9.49	42.97	24.40	41.50
Total	139.72	155.84	111.51	295.56	309.48	718.17
Add: Unallocable income	14.73	21.60	111.28	36.33	132.68	195.75
Less: Unallocable expenditure	(137.62)	(120.79)	(146.10)	(258.41)	(290.80)	(573.22)
Profit before exceptional items and tax	16.83	56.65	76.69	73.48	151.36	340.70
Less: Exceptional items	-	-	(580.10)	-	(580.10)	(610.94)
Total Profit / (loss) before tax	16.83	56.65	(503.41)	73.48	(428.74)	(270.24)
Segment Assets						
EPC business	3,671.81	3,082.90	3,226.59	3,671.81	3,226.59	3,150.08
Operation and maintenance service	164.95	131.18	97.85	164.95	97.85	115.18
Unallocated	1,394.79	1,907.26	1,534.55	1,394.79	1,534.55	2,052.16
Total	5,231.55	5,121.34	4,858.99	5,231.55	4,858.99	5,317.42
Segment Liabilities						
EPC business	3,299.68	3,081.08	2,896.52	3,299.68	2,896.52	3,210.91
Operation and maintenance service	92.83	85.29	48.62	92.83	48.62	65.36
Unallocated	1,120.09	1,246.61	1,453.95	1,120.09	1,453.95	1,389.92
Total	4,512.60	4,412.98	4,399.09	4,512.60	4,399.09	4,666.19
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	372.13	1.82	330.07	372.13	330.07	(60.83)
Operation and maintenance service	72.11	45.89	49.23	72.11	49.23	49.82
Unallocated	274.70	660.65	80.60	274.70	80.60	662.24
Total	718.94	708.36	459.90	718.94	459.90	651.23

Notes to Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2026

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 meetings held on 15 October 2026. 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 statutory auditors of Sterling and Wilson Renewable Energy Limited ('the Company'). The statutory auditors have expressed an unmodified conclusion in the review report for the quarter and six months ended 30 September 2026.
- 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 consolidated financials results as per Ind AS 108.
- 4 On 29 December 2021, the Parent Company had signed an Indemnity Agreement with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited 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 2026, raised the claim amounting to ₹156.20 crore to the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2025 to 30 September 2026.
- 5 The Parent Company had entered into a contract for a 100 MW AC Photovoltaic plant with an infrastructure company ("Customer") to cater to power demands of a real estate developer ("Developer"). In October 2018, proceedings were initiated in the National Company Law Tribunal ("NCLT") against the Customer group and the 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 and, the Customer's Bank deposited ₹61.40 crore with the Court towards the Court granting them leave to defend the Summary Suit. The amounts of ₹92.45 crore and ₹64.10 crore are classified under the head Trade Receivables and Other Financial Assets, respectively. Based on the legal evaluation, the Parent Company is confident that both above amounts are recoverable. Also, both the above claims i.e. on the Developer and Customer's Bank are covered under the Indemnity Agreement as referred in Note 4 above.
- 6 (a) During the previous year, a Wholly Owned Subsidiary Company ("WOS") of the Group had based on the unfavourable Arbitral Tribunal order had charged ₹610.94 crore for the year ended 31 March 2026 in the Statement of Financial Results and classified the same as an Exceptional item.
- 6 (b) During the earlier year, a WOS Company of the Group had incurred ₹25.39 crore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier in a particular geography. The WOS has initiated arbitration and claimed ₹93.20 crore (USD 9.72 million) towards breach of contract and negligence arising out of the supply of defective products. The proceedings thereof has been put on hold subject to the outcome of the matter stated in Note 6 (c). 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 September 2026.
- 6 (c) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹452.38 crore (USD 47.18 million) and ₹91.28 crore (USD 9.52 million) against the WOS in relation to two projects which has been subsequently revised to lumpsum ₹958.84 crore (USD 100 million) and ₹874.94 crore (USD 91.25 million) respectively in the appropriate courts of Law. During the quarter ended 30 June 2023, two bank guarantees amounting to ₹233.38 crore (USD 24.34 million) and ₹217.66 crore (USD 22.70 million) were invoked by the two customers. Further, during the quarter ended 30 September 2025, an additional bank guarantee amounting to ₹68.94 crore (USD 7.19 million) was invoked by the customer. The WOS believes that 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. The WOS has filed liens amounting to ₹419.59 crore (USD 43.76 million) and ₹582.40 crore (USD 60.74 million) on project properties for recovery of claims, amounts due and recoverable from these customers. The customers have furnished surety 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 bank guarantees. During the earlier year, the WOS has received intimation from the customers lawyers that an amount of ₹163.87 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 and a partial amount being covered under the indemnity agreement (refer note 4), the Group is confident of recovering the wrongfully invoked Bank Guarantee amounts aggregating to ₹519.98 crore (USD 54.23 million), which has been recognised by the Group as recoverable from the customers. In addition, the Group is also confident that customers claims are not tenable.
- 6 (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 ₹110.75 crore (AUD 16.59 million) which was honoured by the Group. 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 customer which has been brought to their notice on several occasions. 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.

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

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Notes to Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2026

- 7 An EPC project completion in a particular geography was delayed due to reasons not attributable to the Parent Company. Management believes that the customer had wrongfully recovered the liquidated damages of ₹230.78 crore (USD 24.06 million). The Parent Company had referred the disputes to arbitration and submitted claims amounting to ₹783.27 crore (USD 81.66 million) in earlier year. The customer has submitted revised counter claim of ₹1,382.09 crore (USD 144.09 million) on the Parent Company with the arbitrator during the quarter ended 30 September 2025. 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 September 2026.
- 8 The Company received an application for the issuance of 9,671 equity shares of Re. 1 each, fully paid-up, under the Employee Stock Option Plan. These equity shares were allotted during the quarter ended 30 September 2026.
- 9 The results of the Group are available for investors at <https://www.sterlingandwilsonre.com>, www.nseindia.com and www.bseindia.com.

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

Khurshed
Yazdi Daruvala

Digitally signed by
Khurshed Yazdi Daruvala
Date: 2026.10.15 15:30:23
+04'00'

Khurshed Daruvala
Chairman
DIN: 00216905
Date : 15 October, 2026
Place :Dubai