

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

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 27th - 32nd Floors
Senapati Bapat Marg,
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 and six months ended September 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, Saudi Arabia 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 October 16, 2025 and October 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 of the Statement which describes the write off and impairment of the Company’s investment in a wholly owned subsidiary, loans given along with accrued interest thereon and other receivables during the quarter ended 30 September 2025. The impairment has been recognised during the quarter due to unfavourable outcome arising from the arbitration and uncertainty surrounding the projected cashflow of a contract of the wholly owned subsidiary. The said impairment has been presented as an exceptional item in the Statement.

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

6. **Other Matters**

- i) We did not review the interim financial information of 18 branches included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of ₹ 674.38 crore as at September 30, 2025, total revenues (before consolidation adjustments) of ₹ 39.01 crore and ₹ 98.87 crore, total net loss after tax (before consolidation adjustments) of ₹ 16.47 crore and ₹ 18.46 crore, and total comprehensive loss (before consolidation adjustments) of ₹ 16.47 crore and ₹ 18.46 crore for the quarter and six months ended September 30, 2025, respectively and cash inflows (net) of ₹ 0.84 crore for the six months ended September 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

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

Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 25124658BMJKIQ9032
Mumbai: October 17, 2025.

Kartikeya Raval
PARTNER
M. No.: 106189
UDIN: 25106189BMNRMG2946
Ahmedabad: October 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 and Six Months Ended 30 September 2025

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the six months ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
	Revenue from operations	1,276.07	1,363.11	995.97	2,639.18	1,881.44	5,387.04
	Other income (net)	46.01	62.66	71.46	108.67	123.31	205.34
	Total Income	1,322.08	1,425.77	1,067.43	2,747.85	2,004.75	5,592.38
2	Expenses						
	Cost of construction materials, stores and spare parts	898.00	961.23	726.63	1,859.23	1,365.55	4,076.89
	Changes in inventories of stock in trade	-	-	-	-	-	-
	Direct project costs	292.46	249.10	172.46	541.56	321.82	772.99
	Employee benefits expense	31.61	33.49	33.34	65.10	63.59	136.51
	Finance costs	32.98	29.03	25.18	62.01	43.97	106.23
	Depreciation and amortisation expense	2.32	2.38	2.44	4.70	4.96	9.72
	Other expenses	48.81	46.74	21.70	95.55	36.21	124.31
	Total Expenses	1,306.18	1,321.97	981.75	2,628.15	1,836.10	5,226.65
3	Profit before exceptional items and tax (1 - 2)	15.90	103.80	85.68	119.70	168.65	365.73
4	Exceptional items (refer note 6)	(2,638.42)	-	-	(2,638.42)	-	-
5	Profit / (loss) before tax (3+ 4)	(2,622.52)	103.80	85.68	(2,518.72)	168.65	365.73
6	Tax Expense						
	- Current tax	(28.03)	28.03	0.24	-	0.24	-
	- Tax adjustments relating to earlier period / year	0.06	-	0.88	0.06	0.88	0.89
	- Deferred tax charge/(credit)	(11.01)	(2.66)	9.54	(13.67)	18.92	46.58
7	Profit / (loss) for the period / year (5-6)	(2,583.54)	78.43	75.02	(2,505.11)	148.61	318.26
8	Other comprehensive income / (loss) for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(1.11)	(1.11)	(0.60)	(2.22)	(1.19)	(4.43)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.28	0.28	-	0.56	-	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	-	1.59	1.59
	- Exchange differences in translating financial statements of foreign operations	(10.94)	(20.06)	2.03	(31.00)	0.30	3.68
	Other comprehensive income / (loss) for the period / year (net of income-tax)	(11.77)	(20.89)	3.02	(32.66)	0.38	1.64
9	Total comprehensive income / (loss) for the period / year (7+8)	(2,595.31)	57.54	78.04	(2,537.77)	148.99	319.90
10	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.34	23.35	23.34	23.35
11	Other equity						2,983.31
12	Earnings per equity share (EPS) (of ₹ 1 each)(not annualised)						
	(a) Basic	(110.63)	3.36	3.21	(107.29)	6.37	13.64
	(b) Diluted (refer note 8)	(110.63)	3.36	3.21	(107.29)	6.36	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.

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2025

(₹ in crore)

Particulars	As at	
	30-Sep-25	31-Mar-25
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11.82	12.84
(b) Right-of-use assets	19.49	22.45
(c) Other intangible assets	3.30	3.79
(d) Intangible assets under development	2.51	-
(e) Financial Assets		
(i) Investments	559.87	804.28
(ii) Loans	-	1,521.41
(iii) Other financial assets	327.57	315.24
(f) Deferred tax assets (net)	37.13	22.90
(g) Non-current tax assets (net)	133.59	86.51
(h) Other non-current assets	13.84	4.72
Total non-current assets	1,109.12	2,794.14
Current assets		
(a) Inventories	2.25	2.61
(b) Financial Assets		
(i) Investments	-	0.01
(ii) Trade receivables	1,235.61	1,098.76
(iii) Cash and cash equivalents	81.80	380.73
(iv) Bank balances other than (iii) above	129.72	87.52
(v) Loans	2.25	181.92
(vi) Other financial assets	187.99	608.36
(c) Other current assets	1,345.96	1,846.73
Total current assets	2,985.58	4,206.64
TOTAL ASSETS	4,094.70	7,000.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.35	23.35
(b) Other Equity	446.45	2,983.31
Total equity	469.80	3,006.66
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	700.79	523.79
(ii) Lease liabilities	20.36	23.77
(iii) Other financial liabilities	20.69	25.93
(b) Provisions	45.67	40.64
Total non-current liabilities	787.51	614.13
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	493.77	377.68
(ii) Lease liabilities	6.45	5.91
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	116.27	94.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,487.80	2,105.82
(iv) Other financial liabilities	46.58	88.20
(b) Other current liabilities	675.22	697.35
(c) Provisions	7.61	5.71
(d) Current tax liabilities (net)	3.69	4.88
Total current liabilities	2,837.39	3,379.99
Total liabilities	3,624.90	3,994.12
TOTAL EQUITY AND LIABILITIES	4,094.70	7,000.78

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 Statement of Cash flows for the Six Months ended 30 September 2025

Particulars	(₹ in crore)	
	For the six months ended	
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)
Cash flows from operating activities		
Profit before tax	(2,518.72)	168.65
<i>Adjustments for:</i>		
Exceptional items (refer note 6)	2,638.42	-
Depreciation and amortisation expense	4.70	4.96
Expected credit loss on financial assets	43.16	5.31
Bad debts written (back)/ off	(0.14)	0.15
Rent Income	(0.33)	(0.36)
Profit on sale of investment (Mutual fund)	(0.11)	-
Loss/ (Profit) on sale of property, plant and equipments (net)	0.01	(0.02)
Property, plant and equipment written off	1.60	0.03
Provision / (Reversal) for foreseeable losses	1.30	(0.10)
Finance costs	56.62	43.97
Interest income	(41.73)	(83.40)
Provision for mark-to-market (gain) on derivative instruments (net)	-	(0.33)
Unrealised foreign exchange (gain) (net)	(49.76)	(39.10)
Liabilities no longer required	(9.72)	(4.62)
ESOP Expense	0.33	(0.08)
Share of (profit) in partnership firm	-	(3.31)
Operating profit before working capital changes	125.63	91.75
<i>Working capital adjustments:</i>		
Decrease / (Increase) in inventories	0.36	(2.95)
(Increase) in trade receivables	(114.98)	(55.31)
(Increase) in loans and advances	(0.43)	(0.04)
Decrease / (Increase) in restricted cash	0.09	(0.09)
(Increase) in other financial assets	(110.03)	(76.74)
Decrease / (Increase) in other current and non-current assets	464.96	(57.57)
(Decrease) in trade payable, other financial liabilities, other liabilities and provisions	(644.45)	(17.94)
Net change in working capital	(404.48)	(210.64)
Cash flows (used in) operating activities	(278.85)	(118.89)
Income-tax refund received (net)	(48.33)	(29.21)
Effects of exchange differences on translation of assets and liabilities	(31.00)	0.30
Net cash flows (used in) operating activities (A)	(358.18)	(147.80)
Cash flows from investing activities		
Purchase of property, plant and equipment ,intangible assets and intangible assets under development	(4.51)	(0.61)
Proceeds from sale of property, plant and equipment	0.16	0.04
Proceeds / (Investment) in mutuals funds (net)	0.12	(100.00)
(Investment) / Redemption in long term fixed deposits (net)	(9.27)	12.23
(Investment) in short term fixed deposits (net)	(42.29)	(44.81)
Inter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries	(188.47)	(91.96)
Inter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries	-	46.10
Interest received	71.55	5.47
Net cash flows (used in) investing activities (B)	(172.71)	(173.54)
Cash flows from financing activities		
Proceeds from secured long-term borrowings	500.00	475.00
(Repayment) of secured long-term borrowings	(189.85)	(50.00)
(Repayment) of secured short-term borrowings	-	(25.00)
(Repayment) / Proceeds from unsecured short term borrowings (net)	(11.67)	7.68
Proceeds from issue of equity shares and share application money received for ESOP	0.89	5.32
Finance costs paid	(62.84)	(54.10)
Repayment of lease liabilities (including interest on lease liabilities)	(4.41)	(4.33)
Rent income received	-	0.75
Net cash flows generated from financing activities (C)	232.12	355.32
Net movement in currency translation	(0.16)	0.30
Net Increase in cash and cash equivalents (A+B+C+D)	(298.93)	34.28
Cash and cash equivalents - Opening balance	380.73	262.92
Cash and cash equivalents - Closing balance	81.80	297.20
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	81.80	297.20
Cash and cash equivalents as per the Standalone Statement of Cash Flows	81.80	297.20

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 and Six Months Ended 30 September 2025

Particulars	For the quarter ended			For the six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
EPC business	1,224.03	1,314.07	945.02	2,538.10	1,781.03	5,188.60
Operation and maintenance service	51.81	48.75	50.87	100.56	99.75	196.67
Total	1,275.84	1,362.82	995.89	2,638.66	1,880.78	5,385.27
Other operating income	0.23	0.29	0.08	0.52	0.66	1.77
Revenue from operations	1,276.07	1,363.11	995.97	2,639.18	1,881.44	5,387.04
Segment Results						
EPC business	82.11	142.56	83.67	224.67	167.56	501.58
Operation and maintenance service	12.96	9.93	13.21	22.89	26.51	33.81
Total	95.07	152.49	96.88	247.56	194.07	535.39
Add: Unallocable income	36.55	62.95	71.46	99.50	123.31	207.11
Less: Unallocable expenditure	(115.72)	(111.64)	(82.66)	(227.36)	(148.73)	(376.77)
Profit before exceptional items and tax	15.90	103.80	85.68	119.70	168.65	365.73
Add: Exceptional items	(2,638.42)	-	-	(2,638.42)	-	-
Total Profit / (loss) before tax	(2,622.52)	103.80	85.68	(2,518.72)	168.65	365.73
Segment Assets						
EPC business	2,454.71	2,372.84	2,136.40	2,454.71	2,136.40	2,760.60
Operation and maintenance service	92.11	87.85	97.22	92.11	97.22	90.99
Unallocated	1,547.88	3,915.48	3,978.88	1,547.88	3,978.88	4,149.19
Total	4,094.70	6,376.17	6,212.50	4,094.70	6,212.50	7,000.78
Segment Liabilities						
EPC business	2,193.72	2,257.93	2,226.18	2,193.72	2,226.18	2,846.15
Operation and maintenance service	43.87	40.32	33.70	43.87	33.70	45.38
Unallocated	1,387.31	1,013.65	1,117.90	1,387.31	1,117.90	1,102.59
Total	3,624.90	3,311.90	3,377.78	3,624.90	3,377.78	3,994.12
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	260.99	114.91	(89.78)	260.99	(89.78)	(85.55)
Operation and maintenance service	48.24	47.53	63.52	48.24	63.52	45.61
Unallocated	160.57	2,901.83	2,860.98	160.57	2,860.98	3,046.60
Total	469.80	3,064.27	2,834.72	469.80	2,834.72	3,006.66

**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 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 meetings held on 16 October 2025 and 17 October 2025 respectively. 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 and six months ended 30 September 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 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 2025, raised the claim amounting to ₹177.88 crore to be recovered from the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2024 to 30 September 2025.
- 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.
- 6 The Company's investment in a subsidiary, loans given along with accrued interest thereon and other receivables aggregated to ₹3,196.36 crore (excluding the corporate guarantees issued in favour of the said subsidiary of ₹ 1,719.09 crore which are not expected to be invoked) as at 30 September 2025.

(a) Considering the unfavourable outcome arising from the arbitration order during the quarter, resulting in loss of amounts that were considered recoverable and the outflows towards honouring settlement with a subcontractor, ₹ 599.70 crore are considered non recoverable from the wholly owned subsidiary and consequently written off.

(b) Further, during the current quarter in respect of a contract where Memorandum of Understanding was signed, due to request for revisions to the key contract terms and its resultant outcome, this has resulted in an uncertainty with respect to the projected cashflows thereof. Consequently, the company has recognized an impairment of ₹ 2,038.72 crore.

The said amounts under (a) and (b) aggregating to ₹ 2,638.42 crore have been classified under Exceptional Item in the Statement of Unaudited Financial Results for the quarter and six months ended 30 September 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 ₹ 213.64 crore (USD 24.06 million). The Company had referred the disputes to arbitration and submitted claims amounting to ₹725.11 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of ₹1,279.47 crore (USD 144.09 million) on the Company with the arbitrator during the previous 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 September 2025
- 8 The Company has incurred losses for the quarter and six months ended 30 September 2025 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 9 During the quarter ended 30 September 2025, the Company has received application for issue of 37,404 equity shares of ₹ 1 each fully paid-up on exercise of stock options by employees in accordance with the Employee Stock Option Plan, which are allotted during the period.
- 10 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 Daruvala
Chairman
DIN: 00216905

Date : 17 October, 2025
Place : Qingdao, China

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

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone (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 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 September 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 October 16, 2025 and October 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(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. 23.52 crore (USD 2.65 million) 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. 481.54 crore (USD 54.23 million) and Rs. 97.31 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 wrongfully invoked bank guarantee related amounts as recoverable and no provision has been considered necessary as at September 30, 2025.

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

7. Other Matters

- i) We did not review the interim financial information of 18 branches included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of ₹ 674.38 crore as at September 30, 2025, total revenues (before consolidation adjustments) of ₹ 39.01 crore and ₹ 98.87 crore, total net loss after tax (before consolidation adjustments) of ₹ 16.47 crore and ₹ 18.46 crore and total comprehensive loss (before consolidation adjustments) of ₹ 16.47 crore and ₹ 18.46 crore, for the quarter and six months ended September 30, 2025, respectively and cash inflows (net) of ₹ 0.84 crore for the six months ended September 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 assets (before consolidation adjustments) of ₹1,464.25 crore as at September 30, 2025 and total revenues (before consolidation adjustments) of ₹ 471.93 crore and ₹ 898.12 crore, total net loss after tax (before consolidation adjustments) of ₹ 579.77 crore and ₹ 619.07crore, total comprehensive loss (before consolidation adjustments) of ₹ 614.61 crore and ₹ 670.20 crore for the quarter and six months ended September 30, 2025, respectively and cash outflows (net) of ₹ 23.32 crore for the six months ended September 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

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Jamshed K. Udwadia

PARTNER

M. No.: 124658

UDIN: 25124658BMJKIR9294

Mumbai: October 17, 2025.

Kartikeya Raval

PARTNER

M. No.: 106189

UDIN: 25106189BMNRMH4789

Ahmedabad: October 17, 2025.

Statement Of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2025

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the Six months ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
	Revenue from operations	1,748.60	1,761.63	1,030.49	3,510.23	1,945.55	6,301.86
	Other income (net)	111.05	21.11	33.96	132.16	46.79	39.60
	Total Income	1,859.65	1,782.74	1,064.45	3,642.39	1,992.34	6,341.46
2	Expenses						
	Cost of construction materials, stores and spare parts	1,063.95	1,122.42	729.38	2,186.37	1,370.85	4,560.91
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Direct project costs	572.92	440.95	197.51	1,013.87	368.91	1,099.99
	Employee benefits expense	43.88	44.47	47.36	88.35	94.28	200.09
	Finance costs	35.55	29.09	28.21	64.64	47.05	109.45
	Depreciation and amortisation expense	2.73	2.81	3.83	5.54	7.84	14.34
	Other expenses	63.93	68.33	38.09	132.26	68.68	194.14
	Total Expenses	1,782.96	1,708.07	1,044.38	3,491.03	1,957.61	6,178.92
3	Profit before exceptional items and tax (1 - 2)	76.69	74.67	20.07	151.36	34.73	162.54
4	Exceptional items (refer note 7(a))	(580.10)	-	-	(580.10)	-	-
5	Profit / (loss) before tax (3+4)	(503.41)	74.67	20.07	(428.74)	34.73	162.54
6	Tax Expense						
	- Current tax	(23.25)	37.51	7.99	14.26	8.04	27.53
	- Tax adjustments relating to earlier period / year	8.69	-	0.88	8.69	0.88	9.03
	- Deferred tax charge/(credit)	(11.23)	(1.53)	2.63	(12.76)	12.41	40.43
7	Profit / (loss) for the period / year (5 - 6)	(477.62)	38.69	8.57	(438.93)	13.40	85.55
8	Other comprehensive (loss) for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(1.11)	(1.11)	(0.60)	(2.22)	(1.19)	(4.67)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.28	0.28	-	0.56	-	1.12
	Items that will be reclassified to profit or loss						
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	-	-	1.91	-	1.59	(0.32)
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	-	-	(0.32)	-	(0.32)	1.59
	- Exchange differences in translating financial statements of foreign operations	(55.81)	(39.10)	(17.52)	(94.91)	(20.75)	(48.58)
	Other comprehensive (loss) for the period / year (net of income-tax)	(56.64)	(39.93)	(16.53)	(96.57)	(20.67)	(50.86)
9	Total comprehensive income / (loss) for the period / year (7 + 8)	(534.26)	(1.24)	(7.96)	(535.50)	(7.27)	34.69
10	Profit / (Loss) for the period / year attributable to:						
	- Owners of the Company	(473.20)	31.97	7.05	(441.23)	11.24	81.45
	- Non-controlling interests	(4.42)	6.72	1.52	2.30	2.16	4.10
11	Other comprehensive (loss) for the period / year (net of income-tax) attributable to:						
	- Owners of the Company	(57.55)	(39.02)	(15.78)	(96.57)	(19.77)	(49.78)
	- Non-controlling interests	0.91	(0.91)	(0.75)	-	(0.90)	(1.08)
12	Total comprehensive income / (loss) for the period / year attributable to:						
	- Owners of the Company	(530.75)	(7.05)	(8.73)	(537.80)	(8.53)	31.67
	- Non-controlling interests	(3.51)	5.81	0.77	2.30	1.26	3.02
13	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.33	23.35	23.33	23.35
14	Other equity						983.71
15	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	(20.27)	1.37	0.30	(18.90)	0.48	3.49
	(b) Diluted (refer note 9)	(20.27)	1.37	0.30	(18.90)	0.48	3.49
	See accompanying Notes to Unaudited Consolidated Financial Results						

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

(₹ in crore)

Particulars	As at	
	30-Sep-25 (Unaudited)	31-Mar-25 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12.87	14.45
(b) Right-of-use assets	21.76	27.54
(c) Other intangible assets	3.38	3.87
(d) Intangible assets under development	2.51	-
(e) Financial Assets		
(i) Other financial assets	306.88	289.31
(f) Deferred tax assets (net)	38.09	24.63
(g) Non-current tax assets (net)	133.59	86.51
(h) Other non-current assets	15.52	4.72
Total non-current assets	534.60	451.03
Current assets		
(a) Inventories	2.25	2.61
(b) Financial Assets		
(i) Investments	-	0.01
(ii) Trade receivables	1,497.67	1,254.03
(iii) Cash and cash equivalents	253.22	575.46
(iv) Bank balances other than (iii) above	187.23	135.48
(v) Loans	4.21	1.82
(vi) Other financial assets	790.61	1,052.45
(c) Current tax assets (net)	0.04	0.90
(d) Other current assets	1,589.16	2,156.23
Total current assets	4,324.39	5,178.99
TOTAL ASSETS	4,858.99	5,630.02
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.35	23.35
(b) Other Equity	446.79	983.71
Total equity attributable to owner of the Company	470.14	1,007.06
(c) Non-controlling interests	(10.24)	(12.54)
Total equity	459.90	994.52
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	700.79	523.79
(ii) Lease liabilities	22.98	27.16
(iii) Other financial liabilities	0.29	-
(b) Provisions	51.55	45.70
Total non-current liabilities	775.61	596.65
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	493.51	377.68
(ii) Lease liabilities	8.40	7.68
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	116.27	94.44
Total outstanding dues of creditor other than micro enterprises and small enterprises	2,098.49	2,655.60
(iv) Other financial liabilities	43.61	59.91
(b) Other current liabilities	794.10	804.39
(c) Provisions	17.67	14.69
(d) Current tax liabilities (net)	51.43	24.46
Total current liabilities	3,623.48	4,038.85
Total liabilities	4,399.09	4,635.50
TOTAL EQUITY AND LIABILITIES	4,858.99	5,630.02

Unaudited Consolidated Statement of Cash flows for the Six Months Ended 30 September 2025

(₹ in crore)

Particulars	For the six months ended	
	30-Sep-25 (Unaudited)	30-Sep-24 (Audited)
Cash flows from operating activities		
Profit /(Loss) before tax	(428.74)	34.73
<i>Adjustments for:</i>		
Exceptional items (refer note 7(a))	580.10	-
Depreciation and amortisation expense	5.55	7.93
Bad debts written (back) /off	(0.14)	0.15
Expected credit loss on financial assets	43.16	-
Loss / (Profit) on sale of property, plant and equipments (net)	0.39	(0.02)
Property, plant and equipment written off	1.60	1.34
Provision for liquidated damages	0.65	-
Provision / (Reversal) for foreseeable losses	1.43	(0.47)
Profit on sale of mutual funds	(0.11)	-
Finance costs	64.64	47.05
Interest income	(8.77)	(2.14)
Provision for mark-to-market (gain) on derivative instruments (net)	-	(0.33)
Unrealised foreign exchange (gain) (net)	(41.05)	(23.16)
ESOP expense	0.35	(0.16)
Rent income	(0.77)	-
Liabilities no longer required	(9.72)	(5.14)
Operating profit before working capital changes	208.57	59.78
<i>Working capital adjustments:</i>		
Decrease /(Increase) in inventories	0.36	(2.95)
(Increase) in trade receivables	(221.77)	(89.49)
(Increase) in loans and advances	(2.39)	(0.06)
(Increase) in other financial assets	(228.01)	(106.04)
Decrease /(Increase) in other current assets	540.38	(153.02)
Decrease /(Increase) in restricted cash	0.09	(0.09)
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities and provisions	(648.80)	178.88
(Increase) in other non-current assets	(10.03)	-
Net change in working capital	(570.17)	(172.77)
Cash flows (used in) operating activities	(361.60)	(112.99)
Income-tax refund received (net)	(42.20)	(10.51)
Effects of exchange differences on translation of assets and liabilities (net)	(94.91)	(20.75)
Net cash flows (used in) operating activities (A)	(498.71)	(144.25)
Cash flows from investing activities		
Purchase of property, plant and equipment ,intangible assets and intangible assets under development	(5.18)	(2.76)
(Investment) in short term fixed deposits (net)	(51.84)	(45.37)
(Investment) /Redemption of long term fixed deposits	(9.27)	12.23
Proceeds from sale of property, plant and equipment	0.16	-
Proceeds / (Investment) in mutual funds (net)	0.12	(100.00)
Interest received	8.23	1.82
Net cash flows (used in) investing activities (B)	(57.78)	(134.08)
Cash flows from financing activities		
(Repayment) / Proceeds from unsecured short term borrowings (net)	(11.67)	7.68
(Repayment of) secured long-term borrowings	(189.85)	(50.00)
(Repayment of) secured short-term borrowings	-	(25.00)
Proceeds from secured long term borrowings	500.00	475.00
Proceeds from issue of equity shares for ESOP and Share application money	0.89	5.32
Finance costs paid	(62.98)	(56.74)
Repayment of lease liabilities (including interest on lease liabilities)	(2.30)	(4.58)
Net cash flows generated from financing activities (C)	234.09	351.68
Net movement in currency translation (D)	0.16	(0.08)
Net increase in cash and cash equivalents (A+B+C+D)	(322.24)	73.27
Cash and cash equivalents - Opening balance	575.46	295.63
Cash and cash equivalents - Closing balance	253.22	368.90
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	253.22	368.90
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	253.22	368.90

Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed for the Quarter and Six Months Ended 30 September 2025

Particulars	(₹ in crore)					
	For the quarter ended			For the Six months ended		Year ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
Segment Revenue						
EPC business	1,684.83	1,701.02	970.09	3,385.85	1,828.70	6,064.03
Operation and maintenance service	63.54	60.32	59.74	123.86	116.19	236.06
Total	1,748.37	1,761.34	1,029.83	3,509.71	1,944.89	6,300.09
Other operating income	0.23	0.29	0.66	0.52	0.66	1.77
Revenue from operations	1,748.60	1,761.63	1,030.49	3,510.23	1,945.55	6,301.86
Segment Results						
EPC business	102.02	183.06	86.79	285.08	172.90	589.08
Operation and maintenance service	9.49	14.91	16.15	24.40	32.23	50.11
Total	111.51	197.97	102.94	309.48	205.13	639.19
Add: Unallocable income	111.28	21.40	34.62	132.68	47.45	41.37
Less: Unallocable expenditure	(146.10)	(144.70)	(117.49)	(290.80)	(217.85)	(518.02)
Profit before exceptional items and tax	76.69	74.67	20.07	151.36	34.73	162.54
Add: Exceptional items	(580.10)	-	-	(580.10)	-	-
Total Profit / (loss) before tax	(503.41)	74.67	20.07	(428.74)	34.73	162.54
Segment Assets						
EPC business	3,226.59	3,451.01	3,526.39	3,226.59	3,526.39	3,847.08
Operation and maintenance service	97.85	93.09	100.54	97.85	100.54	100.06
Unallocated	1,534.55	1,360.38	1,258.42	1,534.55	1,258.42	1,682.88
Total	4,858.99	4,904.48	4,885.35	4,858.99	4,885.35	5,630.02
Segment Liabilities						
EPC business	2,896.52	2,786.06	2,853.17	2,896.52	2,853.17	3,489.76
Operation and maintenance service	48.62	43.78	35.77	48.62	35.77	49.12
Unallocated	1,453.95	1,081.30	1,043.96	1,453.95	1,043.96	1,096.62
Total	4,399.09	3,911.14	3,932.90	4,399.09	3,932.90	4,635.50
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	330.07	664.95	673.22	330.07	673.22	357.32
Operation and maintenance service	49.23	49.31	64.77	49.23	64.77	50.94
Unallocated	80.60	279.08	214.46	80.60	214.46	586.26
Total	459.90	993.34	952.45	459.90	952.45	994.52

Notes to Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 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 meetings held on 16 October 2025 and 17 October 2025 respectively. 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 September 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 ServiceThe financial information of these segments has been provided in the unaudited consolidated financials results as per Ind AS 108.
- 4 During the quarter ended 30 September 2025, the Company has received application for issue of 37,404 equity shares of ₹ 1 each fully paid-up on exercise of stock options by employees in accordance with the Employee Stock Option Plan, which are allotted during the period.
- 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 2025, raised the claim amounting to ₹177.88 crore to be recovered from the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2024 to 30 September 2025 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 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 and Six Months Ended 30 September 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. During the quarter, the Arbitral Tribunal passed an interim award in this matter whereby the claims that were considered recoverable of ₹485.64 crore (USD 55.06 million) by WOS were dismissed and the subcontractor has been granted a claim amount of ₹56.80 crore (USD 6.44 million) plus interest.

Accordingly, during the quarter, the Group has charged off ₹580.10 crore (including estimated legal cost) in the Statement of Unaudited Financial Results for the quarter and six months ended 30 September, 2025 and classified the same as an Exceptional item.

- 7 (b) During the earlier year, a WOS Company of the Group had incurred ₹ 23.52 crore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier in a particular geography. During the quarter, WOS has initiated arbitration and claimed ₹ 86.28 crore (USD 9.72 million) towards breach of contract and negligence arising out of the supply of defective products. 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 2025.

- 7 (c) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹ 418.94 crore (USD 47.18 million) and ₹ 84.53 crore (USD 9.52 million) against the WOS in relation to two projects which has been subsequently revised to lumpsum ₹ 887.96 crore (USD 100 million) and ₹ 810.27 crore (USD 91.25 million) respectively in the appropriate courts of Law. During the quarter ended 30 June 2023, two bank guarantees amounting to ₹ 216.13 crore (USD 24.34 million) and ₹201.57 crore (USD 22.70 million) were invoked by the two customers. Further, during the current quarter, an additional bank guarantee amounting to ₹ 63.84 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 ₹ 388.57 crore (USD 43.76 million) and ₹ 539.35 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 ₹ 151.75 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 5), the Group is confident of recovering the wrongfully invoked Bank Guarantee amounts aggregating to ₹ 481.54 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.

- 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 ₹ 97.31 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 ₹ 97.31 crore (AUD 16.59 million).

In the opinion of the Management, based on legal evaluation and recoverability under the indemnity agreement, 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 ₹ 213.64 crore (USD 24.06 million). The Parent company had referred the disputes to arbitration and submitted claims amounting to ₹725.11 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of ₹1,279.47 crore (USD 144.09 million) on the Parent company with the arbitrator during the previous 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 September 2025.

- 9 The Company has incurred losses for the quarter and six months ended 30 September 2025 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

- 10 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 Daruvala
Chairman
DIN: 00216905

Date : 17 October, 2025
Place : Qingdao, China