

January 15, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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Dear Sir/ Ma'am,

**Sub.: Outcome of the Board Meeting of Sterling and Wilson Renewable Energy Limited (“the Company”) for the quarter and nine month ended December 31, 2025**

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

Dear Sir/ Ma'am,

Pursuant to the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., **Thursday, January 15, 2026**, *inter alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial results of the Company for the quarter and nine month ended December 31, 2025, along with the Limited Review Reports issued by the Statutory Auditors. The same is enclosed herewith.
2. Appointment of Mr. Rajesh Mittal as the Senior Vice President – Information Technology (“IT”) and Senior Management Personnel (“SMP”) of the Company w.e.f January 20, 2026. Further, the details of disclosure as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure - I**.

The Board meeting commenced at 10.01 a.m. and concluded at 12.15 p.m.

Request you to take the same on record.

Yours faithfully,

**For Sterling and Wilson Renewable Energy Limited**

**Jagannadha Rao Ch. V.**  
**Company Secretary and Compliance Officer**  
Encl.: As above

**Sterling and Wilson Renewable Energy Limited**

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

**Disclosure required pursuant to Regulation 30 of the SEBI Listing Regulations read with Para A of Schedule III read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2 CIR/P/0155 dated 11 November 2024:**

Sr No.	Particulars	Details
1	Name of employee	Mr. Rajesh Mittal
2	Designation	Senior Vice President – IT
3	Reason for change viz. appointment, <del>re-appointment,</del> <del>resignation, removal, death or otherwise</del>	Appointment
4	Date of appointment/ re appointment/cessation (as applicable) & term of appointment/re-appointment	Date of appointment: January 20, 2026  Term of appointment is not applicable since he is in full time employment with the Company
5	Brief Profile (in case of appointment)	Mr. Rajesh Mittal holds an MBA from the Indian Institute of Management, Kozhikode, and a B.Tech. in Electronics and Telecommunications.  He is an established IT leader with 25 years of experience in IT services, including technology planning, strategy, development and implementation, business transformation execution, and solution delivery. He has substantial experience in aligning the IT strategy and roadmap with the organization's business and objectives. He has strong focus on cybersecurity, risk management, and maintaining robust IT governance standards.  Mr. Rajesh Mittal's technical expertise spans SAP S/4 HANA deployment, solutions architecture, AI-powered mobile applications, and advanced analytics platforms.  Mr. Mittal has been the recipient of several prestigious industry recognitions, including the CIO500 Accelerator X Award 2024, CIO100 Game Changer 2023, Hall of Fame 2019, four CIO100 Awards, and other excellence awards.
6	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

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

Deloitte Haskins & Sells LLP  
Chartered Accountants  
One International Center  
Tower 3, 31st Floor,  
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 nine months ended 31 December 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, 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 and Mexico 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 14 January 2026 and 15 January 2026. 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 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 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 nine months ended 31 December 2025. The impairment has been recognised during the period 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 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 18 branches included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of ₹28.41 crore and ₹127.28 crore, total net loss after tax (before consolidation adjustments) of ₹8.31 crore and ₹26.77 crore, and total comprehensive loss (before consolidation adjustments) of ₹8.31 crore and ₹26.77 crore for the quarter and nine months ended 31 December 2025, respectively, 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 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, is based solely on the reports of 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: 26124658LODADS9723

Mumbai: 15 January 2026.

*Kartikeya Raval*

***PARTNER***

M. No.: 106189

UDIN: 26106189WAHJCD3578

Ahmedabad: 15 January 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 Nine Months Ended 31 December 2025**

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,805.51	1,276.07	1,487.29	4,444.69	3,368.73	5,387.04
	Other income (net)	32.68	46.01	48.21	141.35	171.52	205.34
	<b>Total Income</b>	<b>1,838.19</b>	<b>1,322.08</b>	<b>1,535.50</b>	<b>4,586.04</b>	<b>3,540.25</b>	<b>5,592.38</b>
2	<b>Expenses</b>						
	Cost of construction materials, stores and spare parts	1,279.93	898.00	1,168.28	3,139.16	2,533.83	4,076.89
	Changes in inventories of stock in trade	-	-	-	-	-	-
	Direct project costs	362.95	292.46	176.83	904.51	498.65	772.99
	Employee benefits expense	33.05	31.61	32.49	98.15	96.08	136.51
	Finance costs	45.57	32.98	31.27	107.58	75.24	106.23
	Depreciation and amortisation expense	2.51	2.32	2.40	7.21	7.36	9.72
	Other expenses	44.44	48.81	34.41	139.99	70.62	124.31
	<b>Total Expenses</b>	<b>1,768.45</b>	<b>1,306.18</b>	<b>1,445.68</b>	<b>4,396.60</b>	<b>3,281.78</b>	<b>5,226.65</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>69.74</b>	<b>15.90</b>	<b>89.82</b>	<b>189.44</b>	<b>258.47</b>	<b>365.73</b>
4	<b>Exceptional items (refer note 6)</b>	-	(2,638.42)	-	(2,638.42)	-	-
5	<b>Profit / (loss) before tax (3+ 4)</b>	<b>69.74</b>	<b>(2,622.52)</b>	<b>89.82</b>	<b>(2,448.98)</b>	<b>258.47</b>	<b>365.73</b>
6	<b>Tax Expense</b>						
	- Current tax	-	(28.03)	2.05	-	2.29	-
	- Tax adjustments relating to earlier period / year	0.06	0.06	0.01	0.12	0.89	0.89
	- Deferred tax charge/(credit)	(3.41)	(11.01)	10.29	(17.08)	29.21	46.58
7	<b>Profit / (loss) for the period / year (5-6)</b>	<b>73.09</b>	<b>(2,583.54)</b>	<b>77.47</b>	<b>(2,432.02)</b>	<b>226.08</b>	<b>318.26</b>
8	<b>Other comprehensive income / (loss) for the period / year</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(0.51)	(1.11)	(0.59)	(2.73)	(1.78)	(4.43)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.13	0.28	-	0.69	-	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
	- Exchange differences in translating financial statements of foreign operations	(3.34)	(10.94)	3.18	(34.34)	3.48	3.68
	<b>Other comprehensive income / (loss) for the period / year (net of income-tax)</b>	<b>(3.72)</b>	<b>(11.77)</b>	<b>2.59</b>	<b>(36.38)</b>	<b>2.97</b>	<b>1.64</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>69.37</b>	<b>(2,595.31)</b>	<b>80.06</b>	<b>(2,468.40)</b>	<b>229.05</b>	<b>319.90</b>
10	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.35	23.35	23.35	23.35
11	Other equity						2,983.31
12	Earnings per equity share (EPS) (of ₹ 1 each )(not annualised)						
	(a) Basic	3.13	(110.63)	3.32	(104.15)	9.69	13.64
	(b) Diluted (refer note 9)	3.13	(110.63)	3.31	(104.15)	9.68	13.62
	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.

## Unaudited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Nine Months Ended 31 December 2025

Particulars	For the quarter ended			For the nine months ended		(₹ in crore)
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	Year ended 31-Mar-25 (Audited)
<b>Segment Revenue</b>						
EPC business	1,756.52	1,224.03	1,437.55	4,294.62	3,218.58	5,188.60
Operation and maintenance service	48.20	51.81	49.24	148.76	148.99	196.67
<b>Total</b>	<b>1,804.72</b>	<b>1,275.84</b>	<b>1,486.79</b>	<b>4,443.38</b>	<b>3,367.57</b>	<b>5,385.27</b>
Other operating income	0.79	0.23	0.50	1.31	1.16	1.77
<b>Revenue from operations</b>	<b>1,805.51</b>	<b>1,276.07</b>	<b>1,487.29</b>	<b>4,444.69</b>	<b>3,368.73</b>	<b>5,387.04</b>
<b>Segment Results</b>						
EPC business	159.94	82.11	135.67	384.61	303.23	501.58
Operation and maintenance service	2.30	12.96	5.35	25.19	31.86	33.81
<b>Total</b>	<b>162.24</b>	<b>95.07</b>	<b>141.02</b>	<b>409.80</b>	<b>335.09</b>	<b>535.39</b>
Add: Unallocable income	33.07	36.55	49.37	132.57	172.68	207.11
Less: Unallocable expenditure	(125.57)	(115.72)	(100.57)	(352.93)	(249.30)	(376.77)
<b>Profit before exceptional items and tax</b>	<b>69.74</b>	<b>15.90</b>	<b>89.82</b>	<b>189.44</b>	<b>258.47</b>	<b>365.73</b>
Add: Exceptional items	-	(2,638.42)	-	(2,638.42)	-	-
<b>Total Profit / (loss) before tax</b>	<b>69.74</b>	<b>(2,622.52)</b>	<b>89.82</b>	<b>(2,448.98)</b>	<b>258.47</b>	<b>365.73</b>
<b>Segment Assets</b>						
EPC business	2,498.37	2,454.71	2,610.87	2,498.37	2,610.87	2,760.60
Operation and maintenance service	132.35	92.11	98.53	132.35	98.53	90.99
Unallocated	1,889.18	1,547.88	3,727.49	1,889.18	3,727.49	4,149.19
<b>Total</b>	<b>4,519.90</b>	<b>4,094.70</b>	<b>6,436.89</b>	<b>4,519.90</b>	<b>6,436.89</b>	<b>7,000.78</b>
<b>Segment Liabilities</b>						
EPC business	2,498.11	2,193.72	2,558.17	2,498.11	2,558.17	2,846.15
Operation and maintenance service	36.06	43.87	34.98	36.06	34.98	45.38
Unallocated	1,446.56	1,387.31	927.50	1,446.56	927.50	1,102.59
<b>Total</b>	<b>3,980.73</b>	<b>3,624.90</b>	<b>3,520.65</b>	<b>3,980.73</b>	<b>3,520.65</b>	<b>3,994.12</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
EPC business	0.26	260.99	52.70	0.26	52.70	(85.55)
Operation and maintenance service	96.29	48.24	63.55	96.29	63.55	45.61
Unallocated	442.62	160.57	2,799.99	442.62	2,799.99	3,046.60
<b>Total</b>	<b>539.17</b>	<b>469.80</b>	<b>2,916.24</b>	<b>539.17</b>	<b>2,916.24</b>	<b>3,006.66</b>

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

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

**Notes to Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2025**

**Notes :**

- 1 These unaudited standalone financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 January 2026 and 15 January 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 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 nine months ended 31 December 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 ₹174.54 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. The balance outstanding as on 31 December 2025 of ₹143.12 crore is expected to be received by 31 January 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 current quarter, the Court has granted leave to defend the Summary Suit to the Customer's Bank subject to them depositing ₹61.40 crore with the Court within stipulated timelines. 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 ₹3,411.50 crore (including revaluation and excluding the corporate guarantees issued in favour of the said subsidiary of ₹1,739.87 crore which are not expected to be invoked) as at 31 December 2025.

(a) Considering the unfavourable outcome arising from the arbitration order during the quarter ended 30 September 2025, resulting in loss of amounts that were considered recoverable and the outflows towards honouring settlement with a subcontractor, ₹ 599.70 crore was considered non recoverable from the wholly owned subsidiary and consequently written off.

(b) Further, during the quarter ended 30 September 2025, in respect of a contract where Memorandum of Understanding was signed, due to request for revisions to the key contract terms and it's resultant outcome, this had resulted in an uncertainty with respect to the projected cashflows thereof. Consequently considering the projected cashflows, the Company had recognized an impairment of ₹2,038.72 crore (said impairment being revalued to ₹2,137.00 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 nine months ended 31 December 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 ₹ 216.23 crore (USD 24.06 million). The Company had referred the disputes to arbitration and submitted claims amounting to ₹733.84 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of ₹1,294.87 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 31 December 2025.
- 8 Pursuant to the implementation of the New Labour Codes with effect from 21 November 2025 (the supporting Rules are yet to be notified), the Company has reassessed its employee benefit obligations and recognised an incremental expense of ₹1.21 crore for the quarter and nine months ended 31 December 2025, under employee benefit expenses as past service cost. Company is in the process of evaluating other possible impacts if any. However, management is of the view that impact, if any, is unlikely to be material.
- 9 The Company has incurred losses for the quarter ended 30 September 2025 and for the nine months ended 31 December 2025 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 10 The results of the Company are available for investors at <https://www.sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**Khurshed Daruvala**  
Chairman  
DIN: 00216905

Date : 15 January, 2026  
Place : Mumbai

**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 nine months ended 31 December 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 14 January 2026 and 15 January 2026. 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
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 (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 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 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 ₹23.81 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 ₹487.17 crore (USD 54.23 million) and ₹99.61 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 31 December 2025.

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

## 7. Other Matters

- i) We did not review the interim financial information of 18 branches included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of ₹28.41 crore and ₹127.28 crore, total net loss after tax (before consolidation adjustments) of ₹8.31 crore and ₹26.77 crore and total comprehensive loss (before consolidation adjustments) of ₹8.31 crore and ₹26.77 crore, for the quarter and nine months ended 31 December 2025, respectively, as considered in the Statement.
- ii) We did not review the interim financial information of 19 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of ₹283.67 crore and ₹1,181.79 crore, total net loss after tax (before consolidation adjustments) of ₹47.42 crore and ₹666.41 crore, total comprehensive loss (before consolidation adjustments) of ₹21.31 crore and ₹691.50 crore for the quarter and nine months ended 31 December 2025, respectively, 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: 26124658POLVDB8331

Mumbai: 15 January 2026.

*Kartikeya Raval*

***PARTNER***

M. No.: 106189

UDIN: 26106189UNNVDA5355

Ahmedabad: 15 January 2026.



**Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025**

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income</b>						
	Revenue from operations	2,092.21	1,748.60	1,837.20	5,602.44	3,782.75	6,301.86
	Other income (net)	18.58	111.05	5.47	150.74	52.26	39.60
	<b>Total Income</b>	<b>2,110.79</b>	<b>1,859.65</b>	<b>1,842.67</b>	<b>5,753.18</b>	<b>3,835.01</b>	<b>6,341.46</b>
2	<b>Expenses</b>						
	Cost of construction materials, stores and spare parts	1,345.60	1,063.95	1,380.25	3,531.97	2,751.10	4,560.91
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Direct project costs	570.49	572.92	284.59	1,584.36	653.50	1,099.99
	Employee benefits expense	42.38	43.88	47.76	130.73	142.04	200.09
	Finance costs	47.44	35.55	31.34	112.08	78.39	109.45
	Depreciation and amortisation expense	2.86	2.73	3.37	8.40	11.21	14.34
	Other expenses	66.79	63.93	54.27	199.05	122.95	194.14
	<b>Total Expenses</b>	<b>2,075.56</b>	<b>1,782.96</b>	<b>1,801.58</b>	<b>5,566.59</b>	<b>3,759.19</b>	<b>6,178.92</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>35.23</b>	<b>76.69</b>	<b>41.09</b>	<b>186.59</b>	<b>75.82</b>	<b>162.54</b>
4	<b>Exceptional items (refer note 7(a))</b>	(30.84)	(580.10)	-	(610.94)	-	-
5	<b>Profit /(loss) before tax (3+4)</b>	<b>4.39</b>	<b>(503.41)</b>	<b>41.09</b>	<b>(424.35)</b>	<b>75.82</b>	<b>162.54</b>
6	<b>Tax Expense</b>						
	- Current tax	5.84	(23.25)	5.92	20.10	13.96	27.53
	- Tax adjustments relating to earlier period / year	0.29	8.69	0.01	8.98	0.89	9.03
	- Deferred tax charge/(credit)	(3.29)	(11.23)	18.02	(16.05)	30.43	40.43
7	<b>Profit / (loss) for the period / year (5 - 6)</b>	<b>1.55</b>	<b>(477.62)</b>	<b>17.14</b>	<b>(437.38)</b>	<b>30.54</b>	<b>85.55</b>
8	<b>Other comprehensive (loss) for the period / year</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(0.51)	(1.11)	(0.59)	(2.73)	(1.78)	(4.67)
	- Income-tax relating to items that will not be reclassified to profit or loss	0.13	0.28		0.69	-	1.12
	Items that will be reclassified to profit or loss						
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	-	-	-	-	1.59	(0.32)
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	-	-	-	-	(0.32)	1.59
	- Exchange differences in translating financial statements of foreign operations	26.65	(55.81)	(12.60)	(68.26)	(33.35)	(48.58)
	<b>Other comprehensive (loss) for the period / year (net of income-tax)</b>	<b>26.27</b>	<b>(56.64)</b>	<b>(13.19)</b>	<b>(70.30)</b>	<b>(33.86)</b>	<b>(50.86)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7 + 8)</b>	<b>27.82</b>	<b>(534.26)</b>	<b>3.95</b>	<b>(507.68)</b>	<b>(3.32)</b>	<b>34.69</b>
10	<b>Profit / (Loss) for the period / year attributable to:</b>						
	- Owners of the Company	(2.77)	(473.20)	14.83	(444.00)	26.07	81.45
	- Non-controlling interests	4.32	(4.42)	2.31	6.62	4.47	4.10
11	<b>Other comprehensive (loss) for the period / year (net of income-tax) attributable to:</b>						
	- Owners of the Company	26.05	(57.55)	(13.90)	(70.52)	(33.67)	(49.78)
	- Non-controlling interests	0.22	0.91	0.71	0.22	(0.19)	(1.08)
12	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
	- Owners of the Company	23.28	(530.75)	0.93	(514.52)	(7.60)	31.67
	- Non-controlling interests	4.54	(3.51)	3.02	6.84	4.28	3.02
13	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.35	23.35	23.35	23.35	23.35
14	Other equity						983.71
15	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	(0.12)	(20.27)	0.64	(19.01)	1.12	3.49
	(b) Diluted (refer note 9)	(0.12)	(20.27)	0.63	(19.01)	1.12	3.49
	See accompanying Notes to Unaudited Consolidated Financial Results						

Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed for the Quarter and Nine Months Ended 31 December 2025

Particulars	(₹ in crore)					
	For the quarter ended			For the nine months ended		Year ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
<b>Segment Revenue</b>						
EPC business	2,028.17	1,684.83	1,776.05	5,414.02	3,604.75	6,064.03
Operation and maintenance service	63.25	63.54	60.65	187.11	176.84	236.06
<b>Total</b>	<b>2,091.42</b>	<b>1,748.37</b>	<b>1,836.70</b>	<b>5,601.13</b>	<b>3,781.59</b>	<b>6,300.09</b>
Other operating income	0.79	0.23	0.50	1.31	1.16	1.77
<b>Revenue from operations</b>	<b>2,092.21</b>	<b>1,748.60</b>	<b>1,837.20</b>	<b>5,602.44</b>	<b>3,782.75</b>	<b>6,301.86</b>
<b>Segment Results</b>						
EPC business	182.62	102.02	157.26	467.70	330.16	589.08
Operation and maintenance service	2.78	9.49	14.60	27.18	46.83	50.11
<b>Total</b>	<b>185.40</b>	<b>111.51</b>	<b>171.86</b>	<b>494.88</b>	<b>376.99</b>	<b>639.19</b>
Add: Unallocable income	9.28	111.28	5.97	141.96	53.42	41.37
Less: Unallocable expenditure	(159.46)	(146.10)	(136.74)	(450.26)	(354.59)	(518.02)
<b>Profit before exceptional items and tax</b>	<b>35.22</b>	<b>76.69</b>	<b>41.09</b>	<b>186.58</b>	<b>75.82</b>	<b>162.54</b>
Add: Exceptional items	(30.84)	(580.10)	-	(610.94)	-	-
<b>Total Profit / (loss) before tax</b>	<b>4.38</b>	<b>(503.41)</b>	<b>41.09</b>	<b>(424.36)</b>	<b>75.82</b>	<b>162.54</b>
<b>Segment Assets</b>						
EPC business	2,929.81	3,226.59	3,979.66	2,929.81	3,979.66	3,847.08
Operation and maintenance service	137.60	97.85	108.86	137.60	108.86	100.06
Unallocated	2,013.33	1,534.55	1,146.84	2,013.33	1,146.84	1,682.88
<b>Total</b>	<b>5,080.74</b>	<b>4,858.99</b>	<b>5,235.36</b>	<b>5,080.74</b>	<b>5,235.36</b>	<b>5,630.02</b>
<b>Segment Liabilities</b>						
EPC business	2,935.08	2,896.52	3,351.15	2,935.08	3,351.15	3,489.76
Operation and maintenance service	55.12	48.62	38.48	55.12	38.48	49.12
Unallocated	1,602.85	1,453.95	887.79	1,602.85	887.79	1,096.62
<b>Total</b>	<b>4,593.05</b>	<b>4,399.09</b>	<b>4,277.42</b>	<b>4,593.05</b>	<b>4,277.42</b>	<b>4,635.50</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
EPC business	(5.27)	330.07	628.51	(5.27)	628.51	357.32
Operation and maintenance service	82.49	49.23	70.38	82.49	70.38	50.94
Unallocated	410.48	80.60	259.05	410.48	259.05	586.26
<b>Total</b>	<b>487.70</b>	<b>459.90</b>	<b>957.94</b>	<b>487.70</b>	<b>957.94</b>	<b>994.52</b>



**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

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

**Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025**

**Notes :**

- 1 These unaudited consolidated financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 January 2026 and 15 January 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 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 31 December 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 Pursuant to the implementation of the New Labour Codes with effect from 21 November 2025 (the supporting Rules are yet to be notified), the Group has reassessed its employee benefit obligations and recognised an incremental expense of ₹1.21 crore for the quarter and nine months ended 31 December 2025, under employee benefit expenses as past service cost. Group is in the process of evaluating other possible impacts if any. However, management is of the view that impact, if any, is unlikely to be material.
- 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 ₹174.54 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. The balance outstanding as on 31 December 2025 of ₹143.12 crore is expected to be received by 31 January 2026.
- 6 The Parent Company had entered into a contract for a 100 MW AC Photovoltaic plant with an infrastructure company ("Customer") to cater to power demands of a real estate developer ("Developer"). In October 2018, proceedings were initiated in the National Company Law Tribunal ("NCLT") against the Customer group and the Company issued a work suspension notice to the Customer, on account of non-receipt of balance of payments, with a copy to the Developer. The Developer directed the Parent Company, vide a letter, to go ahead with the works/maintenance of the plant wherein they also assured the payment if the Customer failed to pay. Based on this assurance, the Parent Company completed the works and as on date, the Customer / Developer owes the Company ₹92.45 crore. The Parent Company initiated the following actions: (i) Filed a claim before the Claim Management Advisors in respect of amount recoverable from the Customer group and the same has been admitted; (ii) An appeal has been admitted by the Hon'ble Supreme Court of India Vide Order dated 11 September 2023 towards proceedings against the Developer under Insolvency and Bankruptcy Code; (iii) Filed a chargesheet before the Magistrate Court, Mumbai pursuant to the criminal complaint against the Developer during the quarter ended 31 December 2024. The Court has taken the chargesheet into cognisance; (iv) also filed Summary Suit against the Developer before the Bangalore City Civil Court during the quarter ended 31 December 2024. In addition, an amount of ₹64.10 crore, under confirmed irrevocable Letters of Credit (LC) arranged by the Customer were discounted by the Company after confirmation by its and Customer's bank. However, the Customer's bank refused to honour the payment citing the NCLT proceedings and the Parent Company had to refund the amount back to its bank. The Parent Company initiated the following actions: (i) Initiated legal proceedings before National Company Law Appellate Tribunal ("NCLAT") in respect of amount receivable under LC by filing an Intervention Application in the main proceedings filed by Union of India against the Customer group; (ii) Lodged a Summary Suit to recover the amount receivable under the LC i.e. ₹64.10 crore plus interest against the Customer's Bank before the Hon'ble Bombay High Court, which is pending for adjudication and during the current quarter, the Court has granted leave to defend the Summary Suit to the Customer's Bank subject to them depositing ₹61.40 crore with the Court within stipulated timelines. 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.



**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 Consolidated Financial Results For The Quarter and Nine Months Ended 31 December 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 ended 30 September 2025, the Arbitral Tribunal had 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 ₹57.85 crore (USD 6.44 million) plus interest. Further, during the quarter, the Arbitral Tribunal has passed the final order granting additional legal costs, resulting in additional charge of ₹30.84 crore for the quarter.
- Accordingly, the Group has charged off ₹30.84 crore during the quarter resulting in total charge of ₹610.94 crore for the nine months ended 31 December 2025 in the Statement of Unaudited Financial Results and classified the same as an Exceptional item.
- 7 (b) During the earlier year, a WOS Company of the Group had incurred ₹23.81 crore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier in a particular geography. During the previous quarter, WOS has initiated arbitration and claimed ₹87.32 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 31 December 2025.
- 7 (c) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹423.83 crore (USD 47.18 million) and ₹85.52 crore (USD 9.52 million) against the WOS in relation to two projects which has been subsequently revised to lumpsum ₹898.33 crore (USD 100 million) and ₹819.73 crore (USD 91.25 million) respectively in the appropriate courts of Law. During the quarter ended 30 June 2023, two bank guarantees amounting to ₹218.65 crore (USD 24.34 million) and ₹203.92 crore (USD 22.70 million) were invoked by the two customers. Further, during the current quarter, an additional bank guarantee amounting to ₹64.59 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 ₹393.11 crore (USD 43.76 million) and ₹545.65 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 ₹153.53 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 ₹487.17 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 ₹99.61 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 ₹99.61 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 ₹216.23 crore (USD 24.06 million). The Parent Company had referred the disputes to arbitration and submitted claims amounting to ₹733.84 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of ₹1,294.87 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 31 December 2025.
- 9 The Company has incurred losses for the quarter ended 30 September 2025 and for the nine months ended 31 December 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

**Khurshed Daruvala**  
Chairman  
DIN: 00216905

**Date : 15 January, 2026**  
**Place : Mumbai**