

June 09, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR

Sub.: Annual Report of Sterling and Wilson Renewable Energy Limited (“the Company”) for the Financial Year 2025-26 along with the Notice of the 9th Annual General Meeting of the Company (“9th AGM”)

Ref.: Intimation under Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 9th AGM of the Members of the Company. The Notice of the 9th AGM is given on Page Nos. 30 to 47 of the Annual Report.

Further, in accordance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI Listing Regulations, read with all the circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”), we wish to inform you that:

- 1) The 9th AGM of the Company will be held on **Thursday, July 02, 2026 at 12:00 Noon IST** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”);
- 2) The Notice of the 9th AGM along with the Annual Report for the Financial Year 2025-26 is being sent today by electronic mode to those Shareholders whose email address is registered with the Depository Participant(s)/ the Company/ the Company’s Registrar and Share Transfer Agent;
- 3) Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Notice of the AGM and Annual Report for the Financial Year 2025-26 has been sent to all those Members who have not registered their email IDs with the Depository Participant(s)/ the Company/ the Company’s Registrar and Share Transfer Agent; and
- 4) Pursuant to Regulation 44 of SEBI Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has provided e-voting facility to enable the Members to cast their votes electronically.

Sterling and Wilson Renewable Energy Limited

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

The Notice of the 9th AGM of the Company *inter alia* indicates the process and manner of remote e-voting/ e-voting at the 9th AGM and instructions for participation at the 9th AGM through VC/ OAVM.

The said Annual Report is also available on the website of the Company at www.sterlingandwilsonre.com

The agenda items proposed to be taken up at the 9th AGM are as follows:

Sr. No.	Agenda item	Resolution to be passed
1	To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board and the Auditors thereon. b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon.	Ordinary Resolution
2	To appoint Mr. Khurshed Yazdi Daruvala (DIN: 00216905), Non- Executive Director of the Company, who retires by rotation as a Director	Ordinary Resolution
3	To approve appointment of Branch Auditors	Ordinary Resolution
4	To approve Material Related Party Transaction(s) with Shapoorji Pallonji and Company Private Limited	Ordinary Resolution
5	To approve the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company, during the financial year 2025–26	Special Resolution

Request you to take the same on records.

Thanking you.

Yours faithfully,
For **Sterling and Wilson Renewable Energy Limited**

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VENKATA JAGANNADHA
RAO CHUNDURU
Date: 2026.06.09 21:08:25
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Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer
Encl.: As above

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Building the **Next Curve**

Annual Report 2025-26



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Building the Next Curve

Growth often brings defining moments that shape the scale and direction of what comes next. FY 2026 is that moment for us. It is a year of clarity, where we at Sterling and Wilson Renewable Energy Limited (SWREL) pause to refine the intent, align our strengths and define the direction we want to pursue with conviction.

As the renewable energy landscape expands in scale and complexity, we are thoughtfully shaping our next horizon. We are strengthening the way we execute, broadening the solutions we bring to our partners and reinforcing the discipline that ensures our progress is sustainable. The choices we make today are guided by long-term belief, so that our foundation grows stronger alongside our ambition.



‘Building the Next Curve’ captures this spirit: a deliberate step forward, preparing ourselves for a new, more enduring chapter of growth.

Key Highlights



27.3 GWp

Global Engineering Procurement
Construction Portfolio



13.5 GWp

Operations &
Maintenance Portfolio



3,459

Global Manpower



6

Offices



28+

Locations



Projects in 20

Countries





Investment Case



Cost Effective

Leveraging the low-cost India base for global execution, providing cost-competitive solutions



Experience

Strong track record of executing complex and large-scale EPC projects leading to high customer retention and repeat business



Talent Pool

Strong in-house Design and Engineering teams providing customised solutions



Expeditious

Quick decision-making and well-defined internal processes leading to timely execution



Strong Relationships

A bankable player with strong relationships with customers and other key stakeholders



Global Presence

One of the only global pure-play solar EPC players with a significant presence and operational experience across geographies

Company Overview

Engineering Clean Energy at Scale

Sterling and Wilson Renewable Energy Limited (SWREL) is a leading provider of end-to-end solar Engineering, Procurement and Construction (EPC) and Operations & Maintenance (O&M) solutions, delivering large-scale renewable energy projects across diverse geographies and environments.

We are one of



India's top solar EPC players



The world's premier EPC solutions providers



The leading global solar O&M players

Our expertise spans the entire project lifecycle, from design and detailed engineering to procurement, construction, installation, commissioning and long-term operations.





We support the development of utility-scale and floating solar power projects, enabling reliable and efficient clean energy generation at scale, through our turnkey EPC and Balance of System (BoS) capabilities. We are also expanding our capabilities in solar-plus-storage solutions and wind/hybrid, helping customers unlock greater flexibility, stability and resilience in their energy systems.

We continue to partner with clients worldwide to translate renewable energy ambitions into dependable, high-performing assets, guided by engineering excellence, execution discipline and deep sector expertise.

Our Purpose

Why

We believe that the energy industry is going through a fundamental transition. Renewables will replace other sources of power generation.

What

We have built a strong expertise in all fields related to engineering, procurement and construction of renewable energy projects.

How

We offer competitive, efficient and sustainable solutions to fast track this transition towards a greener and cooler world.



Our Solutions and Services

[Read more](#) 

Utility-Scale Projects 



Floating Solar 



 Hybrid & Energy Storage



 Operations & Maintenance (O&M)





Our Concept to Commissioning Solar EPC Solutions



31GW

Active EPC Bid Pipeline

Our Services

Our Four Pillars of Execution

SWREL's service portfolio is built around one conviction: that the shift to clean energy demands more than just solar panels in the ground. It demands engineering precision, technology depth and a partner capable of delivering across every dimension of a renewable energy project—from vast utility-scale installations and water-based floating solar to intelligent energy storage systems and to long-term asset stewardship.

Utility-Scale Solar EPC

At the heart of the business lies an EPC capability that has delivered some of the world's most complex solar projects. With a portfolio of completed and ongoing projects totalling 27.3 GWp across 20 countries, SWREL offers full turnkey solutions spanning design, engineering, procurement, construction, commissioning, and grid connection, as well as Balance of System (BoS) contracts for clients managing their own module supply.

Our expertise spans single-axis tracker systems, bifacial modules, robotic cleaning and a 1,500V system design. The 1,177 MWp Sweihan plant in Abu Dhabi, one of the world's largest single-location PV facilities, was delivered with an east-to-west module orientation, a unique eight-high mounting structure and a robotic cleaning system that reduced operational cleaning costs by 30%. In India, we are simultaneously executing over 5.5 GWp of capacity across 8 projects in Khavda, Gujarat, comprising 5 projects for NTPC, 2 projects for GIPCL and 1 project for Engie. Most recently, a signed 5-year agreement with Adani Green, including the first secured BoS order, signals the depth of trust that clients place in SWREL's execution capabilities.

27.3 GWp

EPC Portfolio

~10 GW+

Under Execution in India

Projects in 20 Countries

Adani Green 5-Year Framework Secured

Floating Solar

Land scarcity is no longer a barrier to solar development. SWREL constructed India's first floating solar project—a 455 kWp installation in Kerala—and has since built expertise in anchoring systems, bathymetric surveys, floating structure installation and geotechnical assessments for water-based projects.

The Tilaiya Floating Solar Project, located at the Tilaiya Dam in Koderma district of Jharkhand, is being developed as a 155 MW floating solar power plant. A key initiative executed by SWREL, the project is a part of a larger vision to transform reservoir ecosystems into clean energy hubs.

Floating solar plants offer measurable advantages: negligible land use, reduced water evaporation and performance benefits from natural cooling of the panels. For developers working around land acquisition constraints or environmental sensitivities, this represents a genuinely differentiated path to capacity.

SWREL Executed India's First Floating Solar Project

Floating Solar is Suitable for Reservoirs, Industrial Pools and Lakes

Ventured into Wind Power in April 2025



Hybrid & Energy Storage

As grids evolve and intermittency becomes a greater concern for developers, SWREL has built a fully integrated Battery Energy Storage Solution (BESS) capability, one that covers every layer of the system through a structured six-step delivery model. Beginning with battery module selection and chemistry analysis, the process moves through rack and container design, power conversion station sizing, energy management system configuration and installation, before transitioning into long-term operations and maintenance.

Proprietary modelling tools support minute-level charge/discharge profiling, LCOE calculations, battery sizing optimisation and full grid impact studies. Long-term supply agreements with Tier 1 battery manufacturers, backed by 20 GW+ of procurement experience, translate directly into cost and schedule certainty for clients. From a 2.58 MWh hybrid system at an off-grid gold mine in Mali to one of India's largest BESS projects currently under execution, storage is a core delivery capability, not an add-on.

20 GW+

Procurement Experience

Solar + BESS + DG Solutions Across
India and Africa

Operations & Maintenance (O&M)

A plant delivered is only as valuable as its long-term performance. SWREL's O&M portfolio has grown from 1.8 GWp in FY 2018 to 13.5 GWp in FY 2026—a seven-fold increase that reflects both client retention and expanding demand.

The O&M offering combines a centralised monitoring platform covering solar, wind, storage, and hybrid assets; drone thermography; IV curve diagnostics; robotic and mechanised cleaning; and AI-driven predictive analytics. A team of 1,400+ in-house specialists ensures response capability at every scale, backed by the Solar O&M Best Practices Mark from Solar Power Europe.

13.5 GWp

O&M Portfolio

7x growth

In 8 Years

1,400+

In-house O&M Specialists

Our Journey

Driving the Solar Transition

✧ 2011

- Ventured into the solar EPC business

✧ 2013

- Completed our first turnkey EPC project
- Started international solar operations

✧ 2015

- Recognised as the largest Indian solar EPC player
- Constructed the largest single-axis tracker plant in India (60 MWp)

✧ 2016

- Diversified into rooftop solar
- Started third-party O&M services

✧ 2017

- Demerger of Sterling & Wilson Solar from Sterling & Wilson Group
- Incorporated a subsidiary in Spain
- Commenced operations in the USA
- Bagged the world's largest single-location solar EPC project in Abu Dhabi

✧ 2018

- Expanded operations in Australia by acquiring a controlling stake in GCO Electrical Pty. Ltd.

✧ 2019

- Listed on BSE and NSE
- Commissioned our first floating solar project of 450 kWp



✧ 2026

- Commissioned 4.5 GW AC capacities in FY26
- Achieved highest annual turnover post IPO

✧ 2025

- Ventured into wind EPC
- Our solar O&M portfolio crosses 9 GW

✧ 2024

- We closed five marquee project wins totalling over INR 2,400 crore
- Achieved the highest unexecuted order value in SWREL's history of more than INR 10,500 crore in October 2024

✧ 2023

- Achieved a second consecutive mega order (1,500 MW) from NTPC
- Raised INR 1,500 crore through the QIP route

✧ 2022

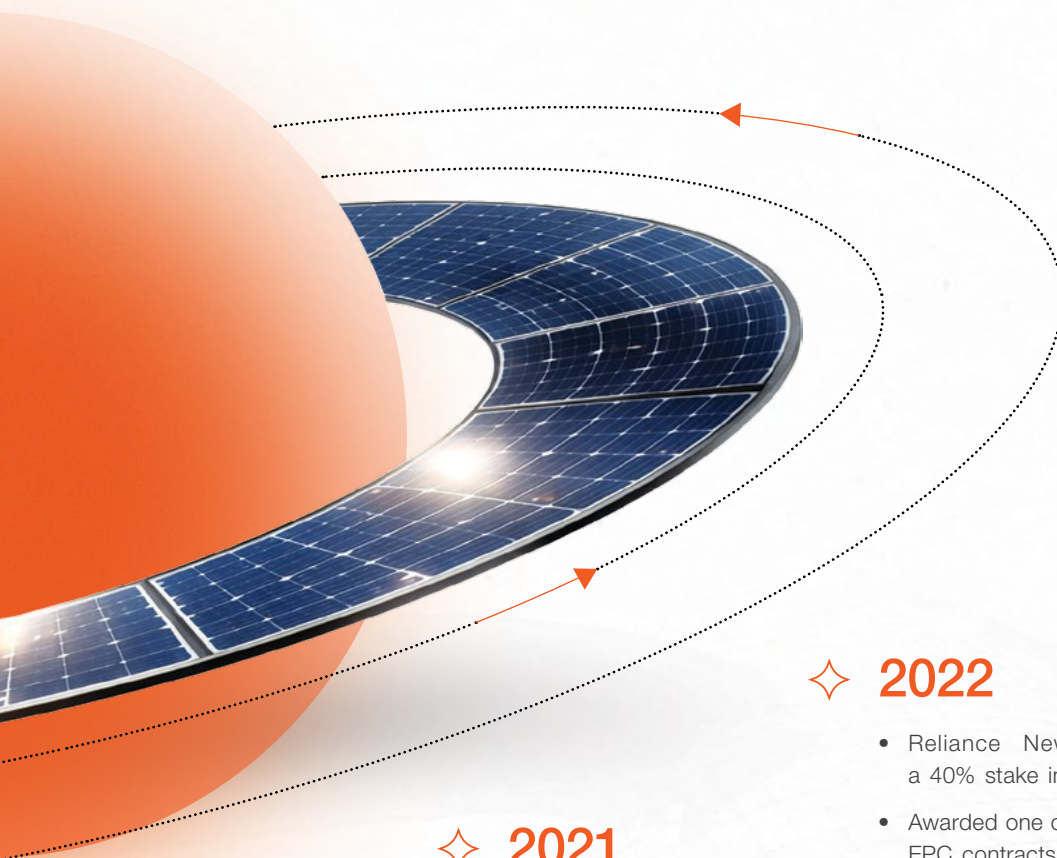
- Reliance New Energy acquired a 40% stake in SWREL
- Awarded one of the largest domestic EPC contracts of 1.6 GW by NTPC

✧ 2021

- Expanded our offerings to include Hybrid Energy, Energy Storage and Waste-to-Energy solutions

✧ 2020

- Ranked 2nd largest O&M player in the world by Wood Mackenzie



Our Presence

Across Markets. Across Continents.

SWREL's footprint spans diverse geographies, reflecting the scale and reach of its solar EPC and O&M capabilities.





With offices in 28 countries and projects executed across 20 countries, we have delivered renewable energy solutions across North America, Latin America, Europe, the Middle East, Africa and the Asia-Pacific.

Europe

266 MWp

Southeast Asia

323 MWp

MENA

1,969 MWp

India

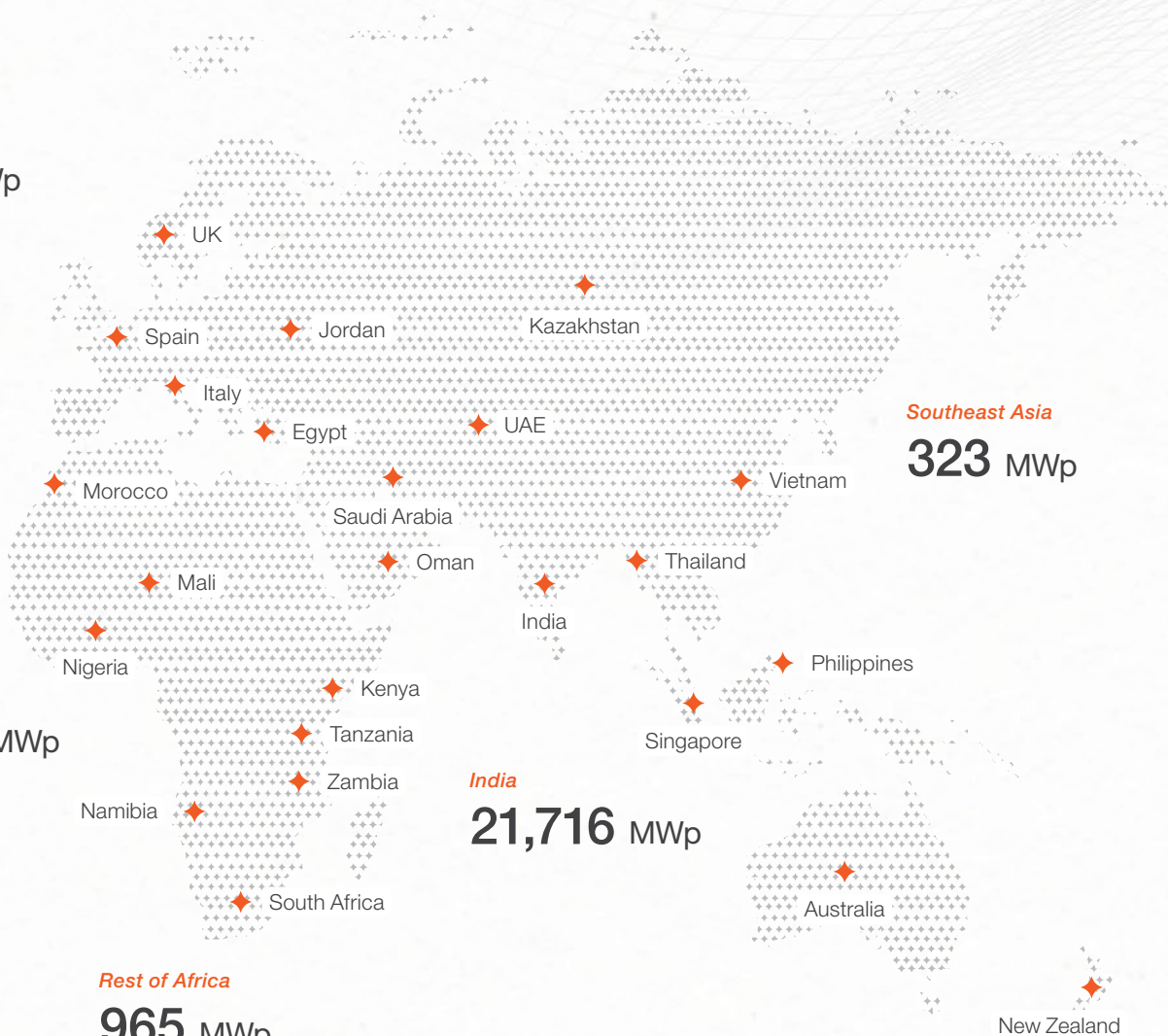
21,716 MWp

Rest of Africa

965 MWp

Australia

1,113 MWp



Note: The map is not to scale; it is only for presentation purposes.

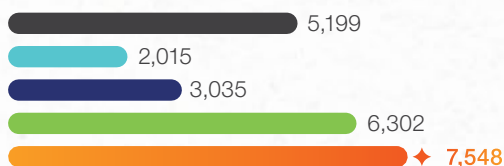
Key Performance Indicators

Indicators of Execution and Growth

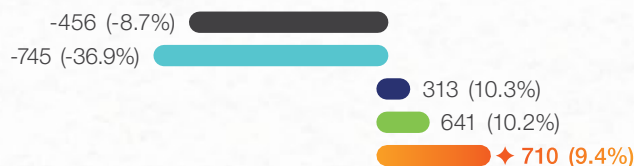
FY 2026 was marked by stronger execution, expanding scale and sustained operational momentum across the business. The following key performance indicators reflect our progress across project delivery, portfolio expansion, operational capabilities and financial performance, highlighting the resilience and discipline that shaped the year's growth trajectory.

Key Numbers

Revenue from Operations (INR crore)



Gross Margin



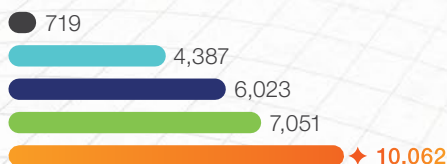
EBITDA and EBITDA Margin



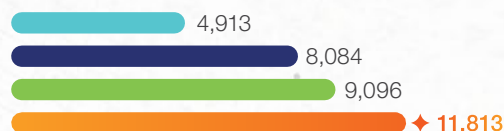
Net Working Capital (INR crore)



Improving Order Inflows (INR crore)



Gross Unexecuted Order Value (INR crore)



2022

2023

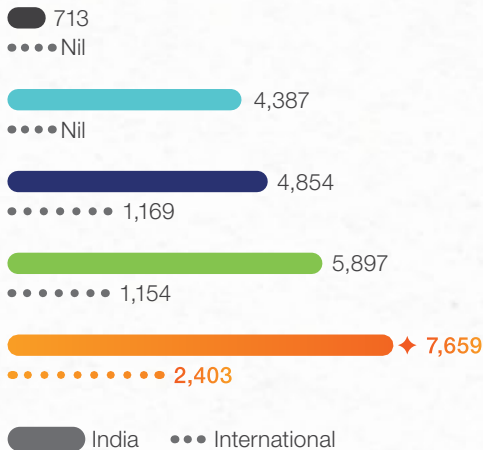
2024

2025

2026



Order Break-Up (INR crore)



Key Operational Highlights: FY 2026

Achieved the highest annual turnover since IPO, reflecting strong execution momentum across core markets.

Expanded our EPC portfolio to 27.3 GWp, reinforcing our position as a leading global renewable EPC player.

Strengthened execution-led positioning across the renewable energy value chain through integrated EPC and O&M capabilities.

Continued to deepen international presence with operations spanning 28 countries globally.

Maintained a strong global talent base with a workforce of 3,459 employees, supporting multi-geography project execution.

Continued to expand utility-scale renewable infrastructure delivery while enhancing operational efficiencies across projects and geographies.

Strengthened long-term annuity capabilities with an O&M portfolio of 13.5 GWp across geographies.

Successfully commissioned 4.5 GW AC capacity during FY 2026, demonstrating robust project delivery and execution capabilities.

Chairman's Message

A Defining Year in the Energy Transition

Dear Esteemed Shareholders,

It is my privilege to address you through the pages of our Annual Report for FY 2026, a year that stands apart in the history of SWREL. What we have accomplished this year is a decisive step forward. From record revenues and landmark project execution to the deepening of our global footprint, this year has demonstrated that SWREL is not just participating in the clean energy transition; we are leading it!



A World Transformed by Renewable Energy

The global energy landscape in FY 2026 continued its relentless shift towards renewables. The economics of solar energy have never been more compelling, driven by sharply falling module costs, increasingly supportive government policy and the urgent imperative of decarbonisation. India remains at the vanguard of this transformation, having crossed the landmark milestone of 150 gigawatts of cumulative installed solar capacity. What makes this achievement truly extraordinary is the speed at which it was achieved; the last 50 GW were added in a mere 14 months, compared to the 11 years it took to reach the first 50 GW. India is now firmly on track to achieve its 500 GW renewable energy target by 2030 and is poised to become the third-largest renewable energy producer globally.



India's last 50 GW of solar capacity were added in just 14 months compared to 11 years for the first 50 GW. We are living through an energy revolution, and SWREL is at its very centre.

For a company like ours, built for scale and rooted in solar EPC expertise, this environment represents both validation and opportunity. The tailwinds are structural, and we are ideally positioned to harness them.

FY 2026: A Year of Record-Setting Performance

I am delighted to report that FY 2026 has been our strongest year since listing across every significant metric.

INR 7,548 cr

Highest-Ever Annual Revenue Since Listing, which is ~20% Y-O-Y Growth

~4.5 GW AC Commissioned

Highest Annual Execution in SWREL's History; ~15% of all Utility-Scale Solar Installed in India in FY 2026

Revenue reached INR 7,548 crore, our highest-ever annual turnover since our IPO, representing approximately 20% Y-O-Y growth. Our operational EBITDA* grew 53% Y-O-Y to INR 444 crore, reflecting the operating leverage inherent in our business as we scale. Our pro forma gross margins expanded to 10.5% from 10.1% in FY 2025, driven in particular by a strong recovery in international EPC margins, which rose to 13.2%.

Perhaps most gratifying of all, Q4 FY26 delivered our highest-ever quarterly PAT since listing, at INR 142 crore. It is a testament to the quality of execution, disciplined cost management and the maturing of our operational model.

On the execution front, the numbers speak for themselves; we commissioned approximately 4.5 GW AC of solar capacity. It is the highest annual capacity we have ever delivered. To contextualise this achievement, SWREL accounted for approximately 15% of all utility-scale solar installations commissioned in India during the fiscal year. This is a milestone that fills the entire organisation with immense pride.

An Order Book Built for Growth

Our commercial momentum has been equally impressive. New order inflows reached INR 10,062 crore, a robust 43% Y-O-Y growth across 12 projects, far exceeding the 15% growth we had conservatively projected at the start of the fiscal year. Our Unexecuted Order Value (UOV) now stands at INR 11,813 crore, the highest since the COVID period, providing excellent revenue visibility as we enter the next financial year.

INR 10,062 cr in New Orders

43% Y-O-Y Growth in FY 2026 Order Inflows

Domestic order inflows were INR 7,659 crore, encompassing 10 projects totalling approximately 4.8 GW DC. Notably, a significant proportion of the 12 major orders bagged this year came from repeat clients. This was a powerful affirmation of the trust our customers place in our execution capabilities. International orders included two prestigious projects from South Africa worth approximately USD 270 million, showcasing our continued relevance in select high-quality global markets.

* Operational EBITDA is defined as pro forma gross margin less recurring overheads



Our order book is the sum of the relationships we have built, the trust we have earned, and the promises we are committed to delivering. An Unexecuted Order Value of INR 11,813 crore entering FY 2027 gives us confidence like never before.

Diversification: Wind, BESS and the Energy Transition

A defining feature of the year in review has been our meaningful diversification into adjacent high-growth segments. We secured another large-scale Battery Energy Storage System (BESS) project—a 790 MWh BESS plant in Rajasthan, one of India's largest battery energy storage projects at a single location in our country from an existing customer. This win demonstrates our in-house engineering capability for energy storage and gives us a significant head start in a segment poised for rapid growth.

We also deepened our presence in wind EPC, having ventured into this segment in FY 2025 and now building a credible pipeline. The combination of solar, wind, BESS and hybrid capabilities positions SWREL uniquely as a holistic energy transition partner, one that can offer clients integrated, round-the-clock renewable energy solutions. These new verticals are being well received in the market and are expected to contribute meaningfully to our order book and revenues in the years ahead.

A Growing and Globally Significant O&M Franchise

Our Operations & Maintenance business has reached a true inflection point. The O&M portfolio surged 50% Y-O-Y, from 8.7 GW to 13.5 GW, making SWREL one of the largest third-party O&M players globally. This growth has been achieved through a combination of our own EPC project commissioning and third-party portfolio acquisitions.

The O&M segment provides stable, annuity-like revenues and is a key differentiator for our business model. With gross margins stabilising at approximately 20% and a trajectory of further portfolio additions, we expect this segment to become an increasingly important contributor to SWREL's overall earnings quality and investor confidence. Our centralised monitoring system, AI-enabled predictive analytics, robotic cleaning and mobile testing facilities collectively represent an O&M capability that is world-class in every respect.

13.5 GW O&M Portfolio

A 50% Y-O-Y Surge

Our People, Our Planet, Our Responsibility

None of these achievements would be possible without the extraordinary commitment of our people. Our workforce has grown to 3,459 globally, with over 1,400 dedicated to O&M operations alone. I want to acknowledge and thank every member of the SWREL family for their dedication, resilience and shared sense of purpose.



Our commitment to sustainability is embedded in everything we do. As a company whose very business is the acceleration of clean energy, we are acutely conscious of our responsibility to the environment, to the communities where we operate and to society at large. Through our CSR initiatives encompassing inclusive education, women's economic empowerment, digital inclusion and workforce development, we continue to create tangible social impact alongside our commercial achievements. We also continue to deepen our ESG commitments through sustainable procurement, responsible waste management and energy-efficient operations.

Safety remains a non-negotiable priority. The recognition we have received, including the OHSSAI Safety Award at the 9th Annual HSE Excellence & ESG Global Awards, reflects the seriousness with which we approach health and safety across all our project sites.

Looking Ahead

The road ahead is bright. India's renewable energy ambitions are accelerating, the global solar market is expanding and SWREL is better positioned than at any prior point in its history to capitalise on what lies ahead. With a record order book, a surging O&M portfolio, a diversified capability set spanning solar, wind, BESS and hybrid solutions and a team that has demonstrated it can deliver at scale, we enter FY 2027 with confidence and purpose.



We are powering the energy revolution. With a record order book, a world-class O&M platform and capabilities spanning solar, wind, BESS and hybrid solutions, SWREL enters FY 2027 as a stronger, more diversified and more purposeful organisation than ever before.

I am deeply grateful to our shareholders for their continued trust and support, to our customers for the confidence they place in us, to our lenders and partners for their collaboration and to our employees for their unwavering commitment. Together, we will continue to accelerate the clean energy transition for India and for the world.

Warm Regards,

Khurshed Daruvala

Chairman

Sterling & Wilson Group



Global CEO's Message

Built to Deliver. Scaling to Lead.

Dear Esteemed Shareholders,

It is a great honour to address you in my capacity as Global Chief Executive Officer of Sterling and Wilson Renewable Energy Group. This Annual Report captures a year in which the organisation proved, decisively, that scale and quality of execution can and must coexist.



Execution as a Strategic Differentiator

At SWREL, we believe that in the EPC business, the truest test of strategy is delivery. Ideas, pipelines and order books matter enormously, but they only create lasting value when they culminate in projects commissioned on time, within budget and to the highest standards of quality and safety. FY 2026 was a year in which we raised the bar on every one of these dimensions.

We commissioned a record 4.5 GW AC equivalent to ~5.9 GW DC capacity across multiple projects in India and overseas.

Managing projects across diverse geographies, contract structures and site conditions requires a degree of operational discipline that cannot be improvised. Over the course of this year, we made deliberate investments in our project management infrastructure, strengthening our centralised command-and-control systems, standardising our construction methodologies and deploying technology to enhance real-time visibility across every active site. The result was an execution engine that performed at a scale and consistency that few peers in our industry can match.

We are the only elite solar EPC player in the country currently working on GW scale projects with three of India's biggest RE developers in NTPC, Adani Green and Coal India.



In this business, the truest measure of strategy is delivery. When our clients hand us a project, they are placing their trust in our ability to turn ambition into operational reality, and FY 2026 showed that SWREL delivers.

The Power of Repeat Business: A Testament to Trust

One of the most telling indicators of our operational maturity is the proportion of our new order inflows that came from clients who had entrusted us with work before. In FY 2026, a significant majority of our 12 new project wins were from repeat

customers, a statistic that speaks louder than any award or ranking. When a developer awards a second or third project to the same EPC contractor, they are not merely satisfied; they are confident.

This confidence is built project by project, through the small and large choices that define execution quality—how we manage supply chain disruptions, respond to unforeseen site conditions, communicate proactively with clients when challenges arise and bring our full engineering and procurement capabilities to bear when it matters most. Our client relationships are, in many ways, our most valuable long-term asset, and we are committed to nurturing them with every project we undertake.

~70% of FY 26 Orders

Turnkey Projects

Technology and Innovation at the Core of Delivery

The complexity of what we do—engineering, procuring, constructing and commissioning utility-scale solar projects across geographies—demands that we continuously innovate in our methods. We have invested substantially in digitising our project delivery workflows, from procurement tracking and material logistics to quality inspection and commissioning documentation.



Our design and engineering teams have embraced advanced simulation tools, energy yield modelling and CFD analysis to produce optimised plant layouts that maximise generation output for our clients. In our Hybrid and Standalone BESS projects, we have developed in-house expertise in Energy Simulation and BESS Sizing & Augmentation Strategy. As a reputed and experienced EPC in the renewable energy sector, we have been able to maintain strong relationships and long-term supply agreements with leading battery manufacturers. This engineering depth is the product of sustained investment in talent and tooling, and it gives us a genuinely differentiated technical edge.

The BESS market in India is at the cusp of exponential growth and we are positioning ourselves to innovate and provide the most cost efficient EPC solutions to our clients.



Innovation at SWREL is about building delivery systems that consistently produce better outcomes for our clients, faster, and at a lower cost than the alternatives.

Scaling Our Team for the Opportunity Ahead

Our global workforce grew from approximately 2,500 to 3,459 during the fiscal year, which is an increase of 40%, as we proactively built the human capital needed to execute a growing pipeline of GW-scale projects. This was deliberate capacity-building in anticipation of a market opportunity we have been tracking carefully and as seen in the GW scale order wins with Adani Green and Coal India this year.

We have strengthened our project management and engineering bench, deepened our procurement expertise and invested in training programmes that ensure every member of our team operates to a single global standard of quality and safety. Our commitment to safety remains absolute- zero compromise, on every site, in every country. The OHSSAI recognitions we have received are welcome affirmations, but the real measure of our safety culture is the daily behaviour of every worker and supervisor across our project sites.

~3,459 Global Workforce

A 40% Y-O-Y Increase





Building for FY 2027 and Beyond

As we enter FY 2027, our bid pipeline of approximately 31 GW, of which over 88% is in India, reflects the depth of opportunity available to us in our core market. The BESS market looks primed for strong growth from this year as emphasis on Battery Storage gains prominence. We also anticipate a very large domestic client to start execution of its multi-year, multi-GW renewables roll-out this fiscal.

Our Domestic EPC Unexecuted Order Value stands at INR 9,251 crore, providing clear revenue visibility for the year ahead. We have also been declared the lowest bidder for a major 1.2 GW DC turnkey project from Coal India, which, on conversion, will represent a landmark public sector mandate for SWREL. Internationally, Africa, Middle East and Europe remain our priority markets. We have demonstrated that post-COVID international projects in Africa and Europe can be executed at margins that are attractive and, in several cases, superior to domestic benchmarks. Our disciplined

approach to international bidding, prioritising risk-adjusted returns over volume, will remain the guiding principle as we grow this segment responsibly. Meanwhile, we continue to monitor solar module price dynamics closely, and I am satisfied that our existing order book carries adequate contractual protection to manage near-term commodity risks.

I am grateful to our Board for their guidance, to our clients for their trust, to our supply chain partners for their collaboration and above all, to the men and women of SWREL whose dedication to their craft is the foundation of everything we have achieved.

Warm Regards,

Chandra Kishore Thakur

Global CEO

Sterling and Wilson Renewable Energy Group

Corporate Social Responsibility

Lighting Lives Beyond Megawatts

At SWREL, our commitment to building a sustainable future extends well beyond the solar parks and wind turbines we erect. We believe that every megawatt of clean energy we deliver carries a social obligation to power not just grids, but lives. In FY 2026, SWREL channelled INR 1 crore towards meaningful CSR initiatives spanning skill development, livelihood support and health assurance, creating lasting impact across communities in Maharashtra and beyond.

Key Highlights



Skill Development

INR 50 lakh

Employability and capability building



Social Support Initiatives

INR 50 lakh

Ayuraksha (Medical) and Upajivan (Sustenance)

Total
INR 1 cr⁺



Women & Community Livelihood

Food Processing, Kitchen Garden

INR 24.21 lakh



Education Infrastructure

Mock Court, ITI Panels, Electrical Workbench

INR 17.3 lakh



Vocational Training

Graphics and Animation, Training for the Visually Impaired

INR 9.75 lakh



Livelihood & Employment

Job Fair, Plumbers, Cobblers

INR 4.4 lakh

Total
INR 55.66 lakh⁺



Empowering India's Workforce Through Skill Development

With a Board-approved outlay of INR 50 lakh for skill development, SWREL invested in a diverse portfolio of projects designed to make education tangible and employment attainable. From rural law colleges to urban vocational institutes, our reach was both wide and deep.

Mock Court Facility, Dandekar Law College, Palghar: INR 12 lakh invested to establish a real courtroom simulation environment, empowering 200 students—many from underprivileged backgrounds—with practical legal skills, advocacy confidence and enhanced employability readiness.

Graphics & Animation Training, Kurla: INR 6.25 lakh deployed to train 80 students from BPL backgrounds in advanced digital design, opening pathways into the media and creative economy.

Assistive Digital Learning for the Visually Impaired, Mumbai: INR 3.5 lakh funded 5 computers with assistive technologies at CII Centre for the Blind, improving digital literacy and BPO-sector employability for 40 beneficiaries.

Electrical Training Infrastructure, Don Bosco, Kurla: INR 2.80 lakh set up hands-on electrical workbenches, equipping 60 students with industry-ready skills for the electrical and maintenance sector.

Smart Panels at ITI, Mulund: INR 2.50 lakh introduced interactive digital panels to modernise technical learning environments for 60 underprivileged students.

Kitchen Garden Programme, Nashik: INR 1.71 lakh supported sustainable horticulture education for 120 indigenous (Adivasi) children, blending nutritional awareness with livelihood-oriented skills.

Job Fair, Nashik (in partnership with CII): INR 1.70 lakh facilitated direct employment linkages for 800 youth through on-spot interviews with multiple employers.

Plumbing Skills and Toolkit Distribution, Kandivali: INR 1.40 lakh trained 50 individuals and equipped them with toolkits, enabling self-employment in construction and maintenance.

Cobbler Skill Upgradation, Malad: INR 1.30 lakh modernised traditional cobbling skills among 25 BPL artisans, improving product quality and unlocking stable income opportunities.



Women's Livelihood and Community Wellbeing

A flagship initiative under women's livelihood, the Food Processing Training Programme at Dandekar, Palghar (INR 22.50 lakh), continues to empower rural women with practical skills in food preparation, preservation, packaging and micro-entrepreneurship, currently in progress and expected to unlock lasting economic independence for its beneficiaries.



Health and Livelihood Assurance — Ayuraksha and Upajivan

We continued our sustained social support commitment through two flagship programmes—Ayuraksha (medical financial support) and Upajivan (livelihood sustenance). Against a budget of INR 50 lakh, actual disbursements of INR 50.03 lakh in FY 2026 show our full and purposeful deployment of resources, reaching communities across multiple quarters with timely, audited support.

Project	Duration FY 2025-26	Disbursed	Spent
Upajivan & Ayuraksha	Apr 25–Jun 25	20,00,000	21,71,226
Upajivan & Ayuraksha	July 25–Oct 25	30,00,000	20,72,737
Upajivan & Ayuraksha	Nov 25–till date	20,00,000	7,60,000
Total			50,03,963

These initiatives reflect SWREL's belief that inclusive growth and renewable energy are two sides of the same coin. As we continue to scale India's solar future, we remain equally committed to illuminating lives in the communities that form the bedrock of our nation.

Our Leadership

Board of Directors

Mr. Khurshed Daruvala



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

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

Mr. Balanadu Narayan



Balanadu Narayan has done Master's in Chemical Engineering from IIT-Madras. He has a rich and varied work experience of nearly 5 decades, out of which over 4 decades are with Reliance Group. He is well recognised as an industry stalwart in his domain. His experience spans project management and procurement of process technologies, engineering services and capital equipment. He was closely involved with the implementation of polyester, petrochemicals, elastomers and refinery projects of Reliance Industries Limited at Patalganga, Silvassa, Hazira and Jamnagar.

In his current role as the Group President—Procurement & Projects, he is leading a team of procurement professionals in cost optimisation, new initiatives in manufacturing and implementation of digital solutions for procurement and contracting functions. He has been on the Board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

Mr. Umesh Khanna



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

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

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

Mr. Saurabh Agarwal



Saurabh Agarwal has done his Bachelor's in Mechanical Engineering from IIT-Roorkee. He has a rich and varied work experience of nearly 31 years with Reliance Group. His experience spans various senior positions in fibres, petrochemicals, refining and marketing, new energy (Renewables, Green Chemicals and Green Fuels), exploration and production businesses of Reliance. He has been on the Board of Sterling and Wilson Renewable Energy Limited since April 07, 2022.



Chairman



Non-Executive Director



Non-Independent Director



Independent Director



Ms. Rukhshana Mistry



Rukhshana Mistry is a practising Chartered Accountant with over 33 years of experience. She has been a member of the Board of Sterling and Wilson Renewable Energy Limited since March 27, 2019.

Ms. Naina Krishna Murthy



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

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

She also holds board directorships as an independent director in various companies, including Den Networks Limited, IndoStar Capital Finance Limited, Hathway and Page Industries. She has been a Board member of Sterling and Wilson Renewable Energy Limited since April 07, 2022.

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

Mr. Cherag Balsara



Cherag Balsara completed his Bachelor of Commerce from the Sydenham College of Commerce and Economics in 1989. Thereafter, he completed Bachelor of Laws in 1992 and enrolled at the Bar in 1992. He also completed his Master's in Law in 1994. He is practicing as a Counsel specialising in civil litigation, mainly in the Bombay High Court, Supreme Court and the National Company Law Tribunal.

During his career spanning 33 years, he has litigated a large number of commercial and corporate disputes, handled several commercial arbitration matters and numerous redevelopment projects in the city of Mumbai. He has been on the Board of Sterling and Wilson Renewable Energy Limited since March 29, 2022.

Mr. Rahul Dutt



Rahul Dutt is a Partner in the M&A and Private Equity Practice Group in Khaitan & Company (Mumbai Office). He specialises in mergers & acquisitions, joint ventures, franchising, technology licensing, infrastructure and commercial contracts across sectors including retail, refining, petrochemicals, telecommunications, security solutions and general corporate law advisory.

He has also worked for a year (2024-2025) for a law firm in Almaty, Kazakhstan. He has been on the board of Sterling and Wilson Renewable Energy Limited since March 26, 2024.



Chairman



Non-Executive Director



Non-Independent Director



Independent Director

Corporate Information

Key Managerial Personnel

Chandra Kishore Thakur Manager and Global CEO	Ajit Pratap Singh Chief Financial Officer	Jagannadha Rao Ch V Company Secretary and Compliance Officer

Senior Management

Rajneesh Shrotriya Chief Technology Officer Jetty Choudary Executive Vice President - Execution Shiv Shankar Pandey Executive Vice President - Execution Mohammad Rehan Akhtar Executive Vice President - Execution Shiv Mishra Executive Vice President - Operational Excellence	Basavarajappa C Chief Human Resources Officer Vikas Gulati Chief Procurement Officer Rajesh Mittal Chief Information Officer Anurag Jain Senior Vice President - QHSE Madhu T Senior Vice President - Execution Arvind Kumar Pandey Senior Vice President - Execution	P V N Sai Senior Vice President - Operations & Maintenance Sanjay Singh Thakur Senior Vice President - Planning & Project Control Rohit Bhandari Senior Vice President - Business Development & Sales Mohammad Tariq Senior Vice President - EPC (Domestic - Execution) Sandeep Mathew Senior Vice President - Investor Relations

Registered Office

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

Statutory Auditors

Kalyaniwalla & Mistry LLP
Deloitte Haskins & Sells LLP

Registrar and Transfer Agent

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

Bankers

Union Bank of India
State Bank of India
IDBI Bank Ltd.
India Exim Bank

Bank of Maharashtra
Indian Overseas Bank
Central Bank of India
Axis Bank Ltd.

DBS Bank India Ltd.
IndusInd Bank Ltd.
ICICI Bank Ltd.

Indian Renewable Energy
Development Agency Limited (IREDA)
Tourism Finance Corporation of India
Limited (TFCI)



Awards and Accolades

Received the 24th Annual **Greentech Environment Award 2025** in the Environment Protection Category



Winner of **ESG Impact Award 2026**



Recognised as the **Safe Workplace of the Year** in the Renewable Industry at India HSE Summit & Awards 2025 & 2026



Honoured with the **Green Future Leadership Award** at the National Award for Excellence

Secured the **OHSSAI ESG Award** in the Gold Category



Honoured with the **'Clean Power Generation Excellence Award'** at the National Awards for Excellence in Power & Energy during the 12th Mumbai Climate Summit & Awards 2025

Received **appreciation certificate and trophy from NTPC** for Khavda Project, recognising the Company's commitment to maintaining the highest Health, Safety and Environment (HSE) standards at site



Sterling and Wilson Renewable Energy Limited

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043

Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281

Email: ir@sterlingwilson.com | Website: www.sterlingandwilsonre.com

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting (“AGM”) of the Members of Sterling and Wilson Renewable Energy Limited is scheduled to be held on **Thursday, July 02, 2026** at **12:00 noon IST** through Video Conferencing (“VC”) / Other Audio-Visual means (“OAVM”), to transact, the following businesses:

ORDINARY BUSINESS

Item No. 1:

- a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon.
- b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon and

in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (i) **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- (ii) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 2:

To appoint Mr. Khurshed Yazdi Daruvala (DIN: 00216905), Non – Executive Director of the Company, who retires by rotation as a Director and, in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Khurshed Yazdi Daruvala (DIN: 00216905) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

Item No. 3:

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

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

Item No. 4:

To approve Material Related Party Transaction(s) with Shapoorji Pallonji and Company Private Limited and in this regard to consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”), read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Policy on Related Party Transactions of the Company, and based on the prior approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company



(hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted by the Board) to continue existing and/or enter into, execute and/or modify contract(s), arrangement(s) or transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement to this Notice, with Shapoorji Pallonji and Company Private Limited ('SPCPL'), a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and SPCPL, for an aggregate value not exceeding INR 1116.65 crore during the financial year 2026-27.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution, including settling any questions or difficulties that may arise, without requiring any further approval of the Members, and to authorise any Director(s) and/or Key Managerial Personnel to take all necessary actions on behalf of the Company in this regard."

Item No. 5:

To approve the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company, during the financial year 2025-26 and in this regard, to consider, and if thought fit, to pass, the following resolution as a

Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such approvals as may be required, and based on

the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for waiver of recovery of excess managerial remuneration of INR 4.58 crore paid to Mr. Chandra Kishore Thakur, Manager of the Company, for the financial year 2025-26, which exceeds the limits prescribed under the Act due to absence of profits of the Company during the financial year 2025-26.

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

By Order of the Board of Directors

For **Sterling and Wilson Renewable Energy Limited**

Jagannadha Rao Ch. V.

Company Secretary

Membership No.: 2808

Place: Mumbai

Date: April 23, 2026

Registered Office:

Sterling and Wilson Renewable Energy Limited

CIN: L74999MH2017PLC292281

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

Phone: (91-22) 25485300

Website: www.sterlingandwilsonre.com

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Businesses to be transacted at the 9th AGM, is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has allowed conducting General Meetings through video conferencing ("VC") or other audio-visual means ("OAVM") without the physical presence of the Members. Accordingly, the MCA issued Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the MCA Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") the 9th AGM of the Members is to be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC/ OAVM is annexed herewith and also available at the Company's website i.e., www.sterlingandwilsonre.com. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As per the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Members who desire a change/ correction in the bank account details, should intimate the same to their concerned depository participants ("DPs") and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company or its RTA will not be able to entertain any direct request from Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs.
6. Pursuant to the circulars issued by the MCA and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of this AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members who have registered their e-mail addresses with their respective DPs. The Members are requested to register their e-mail address with the respective DP by following the procedure prescribed by the DP.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available is being sent to those Members whose e-mail address is not registered with the Company / Share Transfer Agent / Depository Participants / Depositories.
7. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.sterlingandwilsonre.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ("NSDL") i.e. www.evoting.nsdl.com.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL. The Board has appointed Mr. Mannish Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting. The Company has received the consent from M/s. Manish Ghia & Associates to act as a Scrutinizer.
9. The voting results will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.sterlingandwilsonre.com and on the website of NSDL e-voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE and NSE, where the equity shares of the Company are listed.
10. Shareholders are requested to read the "General Shareholder Information" section of the Annual Report for useful information.
11. The Audited Financial Statements of the Company and its subsidiary companies are available on the Company's website i.e. www.sterlingandwilsonre.com.



12. The annual financial statements of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.
13. Non-resident Indian Members are requested to inform the concerned DPs, immediately:
 - a) the change in the residential status on return to India for permanent settlement.
 - b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.
14. Members are requested to make all correspondence in connection with shares held by them by writing directly to the Company or its RTA, quoting their DP ID-Client ID.
15. In terms of Section 152 of the Act, Mr. Khurshed Yazdi Daruvala, Non-Executive Director of the Company, retires by rotation at this AGM. The Board of Directors recommend his appointment as Director of the Company liable to retire by rotation. Mr. Daruvala is interested in the Ordinary Resolution set out at Item No. 2 of the Notice. The relatives of Mr. Daruvala may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

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

at its registered office or on ir@sterlingwilson.com, so as to reach at least one week before the date of the AGM, so that the required information can be made available at the Meeting, to the extent possible.

PARTICIPATION AT THE AGM AND VOTING

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in Shareholder/ Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for NSDL e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding in the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail ID mentioning their full name, DP ID/Client ID, PAN, mobile number at ir@sterlingwilson.com between **9:00 a.m. (IST) on Wednesday, June 24, 2026 and 5:00 p.m. (IST) on Sunday, June 28, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
4. The Members who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Wednesday, June 24, 2026 mentioning their full name, DP ID/ Client ID, PAN, mobile number at ir@sterlingwilson.com. These queries will be replied suitably either at the AGM or by e-mail.

5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to auditteam@mgconsulting.in with a copy marked to ir@sterlingandwilson.com and evoting@nsdl.co.in.
6. Members are encouraged to join the Meeting through Laptops/ Ipad connected through broadband allow the camera functionality for a better and seamless experience. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The remote e-voting period begins on Monday, June 29, 2026 at 09:00 A.M. IST and ends on Wednesday, July 1, 2026 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in

the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, June 25, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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



Type of shareholders	Login Method
	5. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.



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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ir@sterlingwilson.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

Item No. 3

In line with its global aspirations, the Company has set-up several branches outside India for the execution of projects awarded to the Company in various countries. Further, the Company may also open new branches outside India in future. For carrying out the audit of the accounts of such branches, it is necessary to appoint Branch Auditors. Currently, the Company has branch offices in eighteen countries, with operations spanning across Africa, Asia, Europe, Australia, North America, and South America. During the FY 2025-26 the total remuneration paid to the branch auditors was about INR 0.71 crore. The remuneration of the branch auditors for FY 2026-27, is expected to remain within the same range.

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

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

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

Item No. 4

Shapoorji Pallonji and Company Private Limited ("SPCPL"), being the Promoter of the Company, is a related party as defined under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the ordinary course of business, the Company undertakes transactions with SPCPL and its group companies. In this

regard, the Members of the Company, at the 3rd Annual General Meeting held on September 30, 2020, had accorded an approval for material related party transactions with SPCPL and its group companies for an aggregate value not exceeding INR 1,200 crore in a financial year, effective from April 1, 2020.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, omnibus approvals granted by Members for material related party transactions are valid only up to the date of the next AGM, held within the timelines prescribed under Section 96 of the Act or as may be extended from time to time. Accordingly, the earlier approval granted by the Members is valid only up to the date of this AGM.

In order to have continuity of the approval granted by the Members, the Audit Committee at its meeting held on March 24, 2026 has granted omnibus approval for related party transactions upto an amount of INR 1,200 crore with SPCPL and its group companies for FY 2026-27. During the past six years the value of the related party transactions with SPCPL group was in the range of INR 122.89 crore to INR 511.14 crore in a year. The limit approved by the Audit Committee to enter into related party transactions with SPCPL exceeds materiality threshold prescribed under the SEBI Listing Regulations, hence requires approval of the Members. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 23, 2026 has also reviewed and approved the proposed related party transactions, subject to obtaining the approval from the Members.

The Company therefore seeks fresh enabling approval of the Members to enter into material related party transactions with SPCPL during FY 2026-27.

The information as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 for approval of related party transactions, as placed before the Audit Committee, has been incorporated below as a part of the Explanatory Statement along with minimum information for the Members for approval of material related party transactions:

Minimum Information placed before the Audit Committee for approval of RPTs

Sr. No.	Description as per ISF Note	Information provided by the Management
Basic details of the related party		
1	Name of the related party	Shapoorji Pallonji and Company Private Limited ("SPCPL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Construction and real estate development



Sr. No.	Description as per ISF Note	Information provided by the Management
Relationship and ownership of the related party		
1	Relationship between the listed entity and the related party including nature of its concern (financial or otherwise)	SPCPL is a Promoter of the Company
2	Shareholding of the listed entity (whether direct or indirect), in the related party	Nil
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not applicable
4	Shareholding of the related party, whether direct or indirect, in the listed entity	6.94%
Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (i.e. FY 2024-25):	
Sr. No.	Nature of Transactions	FY 2024-2025 (INR in crore)
1	Income from works contract	0.19
2	SAP and related support	0.57
3	Clause 10 of the Share Subscription Agreement (“SSA”), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same	89.36
4	Recovery of Bank Guarantee Commission	16.36
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	161.47 crore
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No
Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	1116.65 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (i.e. FY 2024 -25)	17.72%
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year	Not Applicable
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	16.43%
6	Financial performance of SPCPL for the immediately preceding financial year (the latest details available have been considered i.e. FY 2024-25)	
Particulars		Amount (INR in crore)
Turnover		6,795.26
Profit After Tax		249.45
Net worth		10090.28

Basic details of the proposed transaction

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (INR in crore)</th></tr><tr><td>1</td><td>SAP and related support</td><td>1.65</td></tr><tr><td>2</td><td>Clause 10 of the Share Subscription Agreement ("SSA"), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same</td><td>1095.00</td></tr><tr><td>3</td><td>Recovery of Bank Guarantee Commission</td><td>20.00</td></tr></table>	Sr. No.	Nature of Transactions	Amount (INR in crore)	1	SAP and related support	1.65	2	Clause 10 of the Share Subscription Agreement ("SSA"), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same	1095.00	3	Recovery of Bank Guarantee Commission	20.00
Sr. No.	Nature of Transactions	Amount (INR in crore)												
1	SAP and related support	1.65												
2	Clause 10 of the Share Subscription Agreement ("SSA"), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same	1095.00												
3	Recovery of Bank Guarantee Commission	20.00												
2	Details of each type of the proposed transaction	The figures mentioned in Sr. Nos. 1 to 3 above are indicative and is subject to change based on the actual transactions that may take place in FY 2026-27 with SPCPL, however, the aggregate of transactions with SPCPL will not exceed the overall proposed limit of INR 1116.65 crore in FY 2026-27.												
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27												
4	Whether omnibus approval is being sought?	Yes												
5	Value of the proposed transaction during a financial year	Up to INR 1116.65 crore												
6	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Not applicable												
7	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	i. SAP and related support- Quality services at competitive price ii. Clause 10 of the Share Subscription Agreement ("SSA"), Indemnity Agreement in line with the Indemnity Principles agreed under the SSA and transactions pursuant to the same- For claiming the indemnity from the Promoter (SPCPL) in terms of the SSA iii. Recovery of Bank Guarantee Commission- Claiming of BG charges as per Oldhall agreement												
8	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly:													
	Name of the Director / Key Managerial Personnel	SPCPL												
	Shareholding of Director / Key Managerial Personnel, whether direct or indirect in the related party	Nil												
9	A copy of the valuation or other external party report, if any, placed before the Audit Committee	Not applicable												
10	Other information relevant for decision making	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.												

Specific Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances (Details are provided for transaction pertaining to SAP and related support)

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	
2	Basis of determination of price	Negotiated at a group level
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	Amount of Trade Advance	Nil
	Tenure	Nil
	Whether the same is self-liquidating?	N.A.

**Minimum Information for Members for approval of RPTs**

Sr. No.	Description as per ISF Note	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Audit Committee for approval of RPTs
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Kindly refer point 7 of Basic details of the proposed transaction and point 2 of Specific Disclosure
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Manager and Chief Financial Officer of the Company, as required under the RPT Industry Standards
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for material RPTs has been approved by the Audit Committee, and the Board of Directors recommend the proposed transactions to the Members for approval
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for Members to make informed decisions has been provided to them in this Notice
7	Any other information that may be relevant	-

The proposed transactions are not prejudicial to the interests of the public shareholders.

In terms of the SEBI Listing Regulations, all related parties (whether or not they are a party to the transaction) shall abstain from voting on the resolution set out at Item No. 4.

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

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any.

Item No. 5

The Members of the Company at their 8th AGM held on August 21, 2025, had approved the re-appointment and remuneration of Mr. Chandra Kishore Thakur as Manager of the Company for a period of 2 (Two) years with effect from September 01, 2025.

The broad terms of his remuneration, as approved by the Members, *inter alia* include:

- i. Salary, allowances and perquisites up to INR 4.64 crore per annum;
- ii. Performance-linked variable pay as per the policy of the Company over and above his salary as stated in (i);
- iii. Annual increments as per the policy of the Company over and above the remuneration as stated in (i) above; and
- iv. Retirement and other benefits such as gratuity, provident fund, superannuation, leave encashment and other perquisites as per applicable policies.

At the time of approval of his re-appointment and remuneration, the Company had adequate profits and the remuneration approved was well within the limits prescribed under the Act. However, during the financial year 2025–26, the Company has incurred a loss of approximately INR 2,510.18 crore, due to exceptional items.

Accordingly, the remuneration paid to Mr. Chandra Kishore Thakur for the financial year 2025–26 exceeded the limits prescribed under Section 197 read with Schedule V of the Act. The details of remuneration paid and the excess amount are as under:

Remuneration paid for F.Y. 2025-26	Maximum permissible limit (As per Schedule V of the Act)	Excess payment
INR 5.79 crore	INR 1.21 crore	INR 4.58 crore

In terms of the provisions of Section 197(10) of the Act, the Company is required to recover such excess remuneration from the managerial personnel, unless the same is waived by the Members by way of a Special Resolution.

Considering the significant contributions made by Mr. Chandra Kishore Thakur towards the management and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the view that it is appropriate and justifiable to waive off the requirement of recovery of proportionate excess remuneration paid to him due to absence of profits. Accordingly, approval of the Members is sought for waiver of recovery of excess remuneration paid to him for the financial year 2025-26.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the aforesaid proposal, subject to the approval of the Members.

The Company confirms that it has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any, during the financial year under review.

The information as required under the provisions of Part II, Section II of Schedule V to the Act is provided in **Annexure 2** to this Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Mr. Chandra Kishore Thakur is interested in the resolution to the extent of remuneration paid/ payable to him. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any.



Annexure 1

Details of the Director/ Manager w.r.t re-appointment/ remuneration pursuant to the provisions of Regulation 36 of SEBI Listing Regulations, as amended and Clause 1.2.5 of Secretarial Standards on General Meetings are as under:

Name	Mr. Khurshed Yazdi Daruvala	Mr. Chandra Kishore Thakur
Director Identification Number	00216905	N.A.
Date of Birth/ Age	March 22, 1969/ 57 years	January 01, 1961/ 65 years
Date of First Appointment on Board	April 25, 2018	N.A.
Brief resume including Qualification, Experience and expertise in specific functional area	Mr. Khurshed Daruvala is the Chairman of Sterling & Wilson Group, a diversified enterprise with key business verticals focussing on solar renewable energy, turnkey data centre, power backup solutions, Industrial EPC, MEP and T&D. Mr. Daruvala holds a Bachelor's degree in Commerce from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India (ICAI). With nearly three decades of experience within the Sterling & Wilson Group, he has played a pivotal role in shaping the Company's strategic direction and global expansion.	Mr. Chandra Kishore Thakur is the Manager of the Company and Global CEO of Sterling and Wilson Renewable Energy Group. In this role, he is responsible for leading the Company's strategy and operations in India & overseas. Mr. Thakur joined the Company in 2018 as the COO - International Business, overseeing project operations across MENA, Africa and Latin America. During this period, he established high quality execution capabilities that significantly contributed to the Company becoming one of the world's leading solar EPC solutions providers. Before joining the Company, he was the President and CEO - Power and Infrastructure business at Punj Lloyd Limited. Prior to that, he served as the COO -EPC Vertical at Lanco Infratech Limited. He started and built his career with NTPC Limited, India's largest energy conglomerate, where he spent around 22 years. Mr. Thakur is a Mechanical Engineer from NIT, Jamshedpur and holds an MBA degree from Indira Gandhi National Open University.
Terms and conditions of appointment/ re-appointment	Appointment as Director of the Company, liable to retire by rotation	He has been re-appointed as the Manager of the Company for a period of 2 (Two) years effective from September 01, 2025
Shareholding in the Company as on March 31, 2026	2,93,662 (0.13%)	11,721 equity shares of face value of INR 1/- each
Past remuneration drawn from the Company	INR 9,85,000 towards sitting fees for the financial year 2025-26	F.Y. 2025-26 – INR 5.79 Crore (includes variable pay and other benefits)
Remuneration sought to be paid	Remuneration proposed to be paid to him by the Company would comprise of sitting fees for attending the meetings of the Board of Directors and/ or its Committees wherever he is a member and Commission, if any, as a % of the net profits of the Company for the relevant financial year as may be approved by the Board	As set out in Explanatory Statement No. 5
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended during the financial year 2025-26	4 out of 4	N.A.

Name	Mr. Khurshed Yazdi Daruvala	Mr. Chandra Kishore Thakur
List of other Indian Public Limited Companies in which Directorships held ⁽¹⁾	Nil	N.A.
Listed Companies from which the Director has resigned in the past three years	Nil	N.A.
Chairman/ Member of Committee(s) of Board of Directors of the Company ⁽²⁾	Audit Committee- Member Stakeholders Relationship Committee- Chairman	N.A.
Chairman/ Member of the Committee(s) of Board of Directors of other Companies in which he is a Member/ Chairman ⁽²⁾	Nil	N.A.

Notes:

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

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

**Annexure 2**

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of Item No. 5 of the Notice is as follows:

I. GENERAL INFORMATION**1. Nature of Industry**

The Company was incorporated at Mumbai on March 9, 2017 under the provisions of the Companies Act, 2013. The Company is a global pure-play, end-to-end solar engineering, procurement and construction ("EPC") solutions provider. The Company provides EPC services for utility-scale solar power projects across the world with a focus on project design and engineering and manage all aspects of project execution from conceptualizing to commissioning. The Company also provides operations and maintenance ("O&M") services (including for projects constructed by third parties).

2. Date or expected date of commencement of commercial production

Not applicable

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

(INR in crore)

Particulars	Standalone	
	FY 2025-26	FY 2024-25
EBITDA	380.58	318.43
Less:		
Depreciation	9.90	9.72
Finance Cost	151.71	106.23
Add:		
Interest Income	55.92	163.25
Profit before exceptional items and tax	274.89	365.73
Exceptional items	(2,802.18)	-
Provision for tax (including deferred tax)	(17.11)	47.47
Loss/ Profit after tax	(2,510.18)	318.26

5. Foreign Investments or collaborations, if any Nil**II. INFORMATION ABOUT MANAGERIAL PERSONNEL**

Particulars	Mr. Chandra Kishore Thakur
Background details	Chandra Kishore Thakur is the Manager of the Company and Global CEO of Sterling and Wilson Renewable Energy Group. In this role, he is responsible for leading the Company's strategy and operations in India & overseas. Mr. Thakur joined the Company in 2018 as the COO - International Business, overseeing project operations across MENA, Africa and Latin America. During this period, he established high quality execution capabilities that significantly contributed to the Company becoming one of the world's leading solar EPC solutions providers. Before joining the Company, he was the President and CEO - Power and Infrastructure business at Punj Lloyd Limited. Prior to that, he served as the COO - EPC Vertical at Lanco Infratech Limited. He started and built his career with NTPC Limited, India's largest energy conglomerate, where he spent around 22 years. Mr. Thakur is a Mechanical Engineer from NIT, Jamshedpur and holds an MBA degree from Indira Gandhi National Open University.

Particulars	Mr. Chandra Kishore Thakur
Past remuneration (includes variable pay and other benefits)	F.Y. 2023-24 – INR 2.57 crore F.Y. 2024-25 – INR 5.58 crore F.Y. 2025-26 – INR 5.79 crore
Recognition or awards	Times Now Recognition as most promising business leader of Asia 2025-26
Job profile and his suitability	Mr. Thakur has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise. Apart from managing operations of the Company in many geographies, Mr. Thakur also plays a major role in providing strategic inputs to the Company.
Remuneration proposed	As set out in Explanatory Statement No. 5
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mr. Thakur is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	None

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

The international business incurred losses in the previous financial years which, have already been recognized in the respective subsidiaries' financial statements in the previous years. As a result of these losses, the Company extended loans to Sterling and Wilson International Solar FZCO, its wholly owned subsidiary (WOS). However, due to unfavorable outcome of arbitration proceedings and uncertainties surrounding the projected cash flows from one of the subsidiary's contracts, the recoverability of these loans became doubtful.

Accordingly, during the year under review, in compliance with the Accounting Standards, the Company recognized a write-off and impairment of its investment in the WOS, including the loans extended and the related accrued interest. This one-time exceptional item resulted in a loss for FY 2025–26.

2. Steps taken or proposed to be taken for improvement

The Company continues to generate profits from the execution of its EPC contracts and remains focused on prudent project selection, avoiding risk-prone projects and negotiating commercial terms and conditions in its best interest. The Company maintains a strong order book and has witnessed an improvement in its core EBITDA on a

year-on-year basis, reflecting the underlying strength of its operations. With a healthy project pipeline and continued focus on operational efficiency and risk management, the Company remains confident of maintaining adequate profitability going forward. The loss incurred during the year is attributable to exceptional and non-recurring events and does not reflect the performance of the Company's core business operations.

3. Expected increase in productivity and profits in measurable terms

Not Quantifiable

IV. DISCLOSURES

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors

In terms of the provisions of the Act and in line with the Articles of Association of the Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof. The details of sitting fees paid to the Directors during the financial year 2025-26 are mentioned in the Corporate Governance Report. The Company does not have any Executive Directors. No salary, benefits, bonuses, stock options, pension etc. is paid to any of the Directors.



Further, Mr. Chandra Kishore Thakur, Manager of the Company was paid remuneration of INR 5.79 crore for financial year 2025-26. No other benefits, bonuses have been paid to Mr. Thakur. The details of stock options granted to Mr. Thakur are mentioned in point no. 4 below.

2. Details of fixed component and performance linked incentives along with the performance criteria

Other than sitting fee to the Directors no fixed component or performance linked incentives have been paid to any of the Directors during the financial year 2025-26.

Mr. Chandra Kishore Thakur was paid performance linked incentive of INR 24.83 lakhs during the financial year 2025-26 pertaining to the financial year 2024-25.

3. Service contracts, notice period, severance fees

A separate service contract is not entered into by the Company with any of its Directors. No notice period or severance fee is payable to any Director.

No separate service contract is entered into by the Company with the Manager. However, an appointment letter was issued to Mr. Thakur, as per which the notice period to terminate the employment is 3 (Three) months. No severance fee is payable to the Manager.

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

No Stock Options have been granted to any Directors.

86,883 Stock Options were granted on July 16, 2021 pursuant to Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan to Mr. Chandra Kishore Thakur at an exercise price of INR 238 which is at ~15% discount to the closing market price of INR 279.65 as on July 15, 2021 on BSE Limited. The options granted under this plan have vested in four equal annual instalments, commencing after one year from the date of grant. The exercise period for each vested option is four years from the respective date of vesting.

2,70,065 Stock Options were granted on February 17, 2026 pursuant to Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025 to Mr. Chandra Kishore Thakur at an exercise price of INR 172 which is at ~15% discount to the closing market price of INR 202.02 as on February 16, 2026 on National Stock Exchange of India Limited. The Options granted under the Plan would vest not earlier than the minimum Vesting Period of one year and not later than maximum Vesting Period of upto three years from the date of Grant. The Exercise Period in respect of a vested option shall be 4 years from the date of respective vesting.

Directors' Report

Dear Members,

Your Directors are pleased to present the 9th (Ninth) Annual Report along with the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2026 ("financial year under review").

FINANCIAL HIGHLIGHTS

(INR in crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	7,548.05	6,301.86	6,163.81	5,387.04
EBITDA	480.75	276.19	380.58	318.43
Less:				
Depreciation	11.28	14.34	9.90	9.72
Finance Cost	153.78	109.45	151.71	106.23
Add:				
Interest Income	25.01	10.14	55.92	163.25
Profit before exceptional items and tax	340.70	162.54	274.89	365.73
Exceptional Item	(610.94)	-	(2,802.18)	-
Provision for tax (including deferred tax)	25.55	76.99	(17.11)	47.47
Loss/ Profit after tax	(295.79)	85.55	(2,510.18)	318.26

BUSINESS OVERVIEW

The Company is a global provider of renewable energy engineering, procurement, and construction (EPC) solutions, serving the solar, battery energy storage systems (BESS), and wind segments. It primarily delivers EPC services for utility-scale solar and hybrid power projects, with strong capabilities in project design and engineering, and end-to-end management from concept development through commissioning. In addition, the Company offers operations and maintenance (O&M) services, including support for projects developed by third parties.

The Company's operations are supported by a strong and experienced design and engineering team responsible for developing innovative and cost effective solutions aimed at enhancing the performance ratio of solar and hybrid power projects. The Company believes that its advanced design and engineering capabilities, together with rigorous quality compliance checks on photovoltaic (PV) modules, enable it to consistently achieve performance ratios exceeding contractual requirements for the projects it executes.

While the Company's core operations are currently focused on the domestic Indian market, it conducts international operations through its global subsidiaries and branch offices. These offices are leveraged to strategically capitalize on solar opportunities in overseas markets. The Company focuses on geographies with favorable solar power policies and high solar resource potential, and invests in regions offering long term growth opportunities. Its expansion strategy is disciplined and market specific, designed to strengthen bidding capabilities and enhance competitiveness in each target geography.

SHARE CAPITAL

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

The issued and paid-up equity share capital of the Company marginally increased from INR 23,34,94,316 divided into 23,34,94,316 equity shares of INR 1 each to INR 23,35,31,720 divided into 23,35,31,720 equity shares of INR 1 each pursuant to the allotment of 37,404 equity shares to option grantee(s) under the Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan introduced by the Company in 2021 ("ESOP Plan I").

The paid-up equity share capital of the Company as on March 31, 2026, was INR 23.35 crore.

EMPLOYEES STOCK OPTIONS

During the financial year under review, 37,404 options were exercised and allotted to option grantee(s) in terms of the ESOP Plan I and have been admitted for listing and trading on the BSE Limited and National Stock Exchange of India Limited (Stock exchanges).

The Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company ("Board"), and the shareholders, vide resolutions passed at their respective meetings held on April 23, 2025, April 24, 2025, and August 21, 2025, approved the "Sterling and Wilson Renewable Energy Limited – Employee Stock Option Plan II 2025" ("ESOP Plan II 2025").



The ESOP Plan II 2025 has been formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

As per the ESOP Plan II 2025, only Employees (as defined under the Plan) shall be granted options, in one or more tranches and from time to time, which, in aggregate, shall be exercisable into not more than 18,98,815 (Eighteen Lakhs Ninety-Eight Thousand Eight Hundred Fifteen only) equity shares of face value of INR 1/- (Rupee One only) each, fully paid-up.

Further, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the SEBI SBEB Regulations and in accordance with ESOP Plan I and ESOP Plan II 2025, the NRC at its meeting held on February 17, 2026 approved the grant of the options to the eligible employees as under:

Plan	No. of Options available for grant	No. of Options granted
ESOP Plan I	6,36,065	6,36,065
ESOP Plan II 2025	18,98,815	15,12,757
Total	25,34,880	21,48,822

It is confirmed that the ESOP Plan I and ESOP Plan II 2025 of the Company are in compliance with SEBI SBEB Regulations and there have been no material changes in the aforesaid Plans during the financial year under review. A certificate from M/s. Manish Ghia & Associates, Secretarial Auditors of the Company certifying that the ESOP Plan I and ESOP Plan II 2025 has been implemented in accordance with SEBI SBEB Regulations pursuant to the resolution(s) passed by the Members will be available for inspection electronically at the 9th Annual General Meeting of the Company ("9th AGM").

The applicable disclosures as stipulated under Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI SBEB Regulations is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>

DEPOSITS

During the financial year under review, the Company did not accept any deposits from the public within the meaning of the Companies Act, 2013 ("the Act"). Further, as at the balance sheet date, no amount of principal or interest in respect of public deposits was outstanding.

TRANSFER TO RESERVES

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

DIVIDEND

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

In terms of Regulation 43A of the SEBI Listing Regulations, the Board formulated and adopted the Dividend Distribution Policy.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

During the year under review, 6 (Six) step-down subsidiaries of the Company, namely Esterlina Solar – Proyecto Uno, S.L., Esterlina Solar – Proyecto Dos, S.L., Esterlina Solar – Proyecto Tres, S.L., Esterlina Solar – Proyecto Cuatro, S.L., Esterlina Solar – Proyecto Siete, S.L. and Esterlina Solar – Proyecto Nueve, S.L., were dissolved with effect from April 24, 2025. Further, 3 (Three) step-down subsidiaries, namely Esterlina Solar – Proyecto Cinco, S.L., Esterlina Solar – Proyecto Seis, S.L. and Esterlina Solar – Proyecto Ocho, S.L., were dissolved with effect from April 25, 2025.

Further, 2 (Two) step down subsidiaries of the Company, namely, Sterling and Wilson Renewable Energy, Unipessoal LDA and Sterling and Wilson Renewable Energy S.R.L were incorporated on December 2, 2025 and December 8, 2025 respectively.

As at March 31, 2026, the Company has a total of 17 (Seventeen) subsidiaries, comprising 5 (Five) direct subsidiaries and 12 (Twelve) step-down subsidiaries. In addition, the Company holds an interest in a partnership firm in India. The Company does not have any associate company. The details of subsidiaries, branches, and joint venture form part of the Notes to the Consolidated Financial Statements.

The Audit Committee and the Board of Directors periodically review the financial statements, significant transactions, and investments of all the subsidiary companies. Further, the minutes of the meetings of the subsidiary companies are placed before the Board at its meetings for noting and review.

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

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

Material subsidiaries

As at March 31, 2026, Sterling and Wilson Solar Australia Pty Ltd, Sterling and Wilson Engineering (Pty) Ltd. and Sterling and Wilson Renewable Energy Spain S.L. qualify to be considered as Material Subsidiaries of the Company.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

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

DIRECTORS

As at March 31, 2026, the Board of Directors comprises 4 (Four) Non Executive Directors and 4 (Four) Independent Directors, including 2 (Two) women Directors.

Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Khurshed Yazdi Daruvala (DIN: 00216905), Chairman and Non-Executive Non-Independent Director of the Company will retire by rotation at the ensuing 9th AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. The Board, based on the recommendation of the NRC, recommends to the

Members, the re-appointment of Mr. Khurshed Yazdi Daruvala (DIN: 00216905) as a Non-Executive Director of the Company at the 9th AGM.

In compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards – 2, the brief resume, expertise and other details of Mr. Khurshed Yazdi Daruvala are given in the Notice convening the ensuing 9th AGM.

Declaration by Independent Directors

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

- they meet the criteria of independence as stipulated in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered their names in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

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

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

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

Familiarization Programme for Independent Directors

In accordance with Regulation 25 of the SEBI Listing Regulations, the Company ensures that its Independent Directors are kept well informed on key aspects of its operating environment, including industry developments, business model, risk profile, and evolving regulatory requirements. To support this, senior management delivers periodic presentations at Board meetings, covering business performance, strategic direction, associated risks, and other relevant matters.

The details of familiarization programmes imparted to Independent Directors during the Financial Year 2025-26 are available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/familiarization-programme-for-independent-directors-2026.pdf>



Performance Evaluation of the Board, its Committees and Individual Directors

The Company considers the evaluation of performance at the Board level to be essential for ensuring active engagement and overall effectiveness. In line with the requirements of the Act and SEBI Listing Regulations, the Board has conducted a yearly assessment of its own performance, as well as that of its Committees and individual Directors.

The NRC has established criteria to assess the performance of the Board as a whole, its various Committees, the Chairman, and individual Directors. These criteria are aligned with the guidance note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") on January 5, 2017. The Board evaluated its own performance after gathering feedback from all Directors, considering factors such as Board composition and structure, efficiency of processes, sustainability, flow of information, and overall functioning. Similarly, the performance of the Committees was reviewed by the Board based on inputs from Committee members, taking into account aspects like Committee composition, effectiveness of meetings, inclusiveness, and other relevant considerations.

To ensure an impartial and objective assessment of all Directors, the Company appointed an external agency to support the evaluation process. The Board evaluation was carried out using a questionnaire incorporating qualitative criteria along with rating-based feedback. Directors were given access to an electronic platform to submit their responses, and the agency compiled a consolidated report based on the feedback received from each Director.

The suggestions resulting from the evaluation process were reviewed during the Independent Directors' meeting held on March 24, 2026, as well as at the Board meeting on April 23, 2026. The Board took these inputs into account to enhance the efficiency and overall functioning of the Board and its Committees.

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

Meetings of the Board

During the financial year under review, four Board Meetings were convened and held. Details of these meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

All information required to be placed before the Board of Directors, in accordance with the provisions of the Act and Regulation 17 read with Schedule II of the SEBI Listing Regulations, to the extent applicable to the Company, has been duly placed before the Board.

Disclosure on Audit Committee

The details relating to the composition of the Audit Committee as at March 31, 2026, including its terms of reference and the attendance of Directors at its meetings, are set out in the Corporate Governance Report forming part of this Annual Report. All recommendations made by the Audit Committee during the year were duly accepted by the Board of Directors.

Other Committees constituted by the Board

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

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

In addition, the Board has constituted a Management Committee of the Company. Details relating to this Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

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

Remuneration to Directors

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

(Amount in INR)		
Name of Director	Designation	Sitting Fees paid during the F.Y. 2025-26 ⁽¹⁾
Mr. Khurshed Yazdi Daruvala	Non-Executive Director	9,85,000
Mr. Balanadu Narayan	Non-Executive Director	4,00,000
Mr. Cherag Sarosh Balsara	Independent Director	10,00,000
Ms. Naina Krishna Murthy	Independent Director	4,00,000
Mr. Rahul Dutt	Independent Director	3,50,000
Ms. Rukhshana Mistry	Independent Director	10,35,000
Mr. Saurabh Agarwal	Non-Executive Director	4,00,000
Mr. Umesh Khanna	Non-Executive Director	2,85,000
Total		48,55,000

Note(s):

- (1) Gross amount (before deducting TDS)

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company as on March 31, 2026:

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

Based on the recommendation of the NRC and subject to the approval of the Members, the Board, at its meeting held on April 24, 2025, approved the re-appointment of Mr. Chandra Kishore Thakur as Manager of the Company for a further term of two years, effective from September 1, 2025. The Members subsequently approved his re-appointment and remuneration by way of a Special Resolution at the 8th Annual General Meeting held on August 21, 2025.

Further, the disclosures required under Part II, Section II(b)(iv) of Schedule V of the Companies Act, 2013, in relation to Item No. 5 of the Notice concerning the remuneration of Mr. Chandra Kishore Thakur, Manager, are provided in Annexure 2 to the Explanatory Statement annexed to the Notice. These disclosures shall be deemed to form part of this Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;
2. we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on March 31, 2026;
3. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;
5. we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Board has adopted a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Act and the SEBI Listing Regulations. The Policy sets out the criteria for determining the qualifications, competencies, positive attributes, and independence required for the appointment of Directors, and defines the Company's framework for the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP).

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

AUDITORS & REPORTS

Statutory Auditors

The Shareholders at their 4th AGM held on September 30, 2021, approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 4th AGM till the conclusion of 9th AGM. Accordingly, the term of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors of the Company, shall conclude at the ensuing 9th AGM, and they are not proposed to be re-appointed.

Further, at the 5th AGM held on September 30, 2022, the Shareholders approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (Five) consecutive years, from the conclusion of the 5th AGM until the conclusion of the 10th AGM.

The Statutory Auditors i.e. M/s. Kalyaniwalla & Mistry LLP and M/s. Deloitte Haskins & Sells LLP have expressed an unmodified opinion on the Standalone and Consolidated Financial Statements ("Financial Statements"). The notes to the Financial Statements referred to in the Auditor's Report are self-explanatory. The Auditor's Report, along with the Financial Statements, forms part of this Annual Report.

M/s. Deloitte Haskins & Sells LLP have confirmed that they are not disqualified from continuing as the Auditors of the Company. They have further confirmed that they have undergone the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI.



Secretarial Auditor

Pursuant to the provisions of Section 204 of Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI Listing Regulations, as amended, the Members of the Company at the 8th AGM held on August 21, 2025 approved the appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, from the conclusion of the 8th AGM until the conclusion of the 13th AGM, to conduct the secretarial audit for the financial years from 2025–26 to 2029–30, based on the recommendation of the Audit Committee and approval of the Board at its meeting held on April 24, 2025.

Statutory Auditors' report and Secretarial Auditor's report

The Statutory Auditors' Report for the financial year 2025–26 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Annual Report as **Annexure B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, except as under:

- (a) the outcome of the Board Meetings held on April 24, 2025 and July 17, 2025, as required under Regulation 30 of the Listing Regulations, was submitted to the Stock Exchanges beyond the stipulated timeline of 30 minutes from the conclusion of the meetings;
- (b) the disclosure regarding the order received from the Commissioner of Legal and Board Services Department, Tax Dispute Resolution Department, Kenya Revenue Authorities on December 12, 2025 was made beyond the prescribed timeline of 24 hours; and
- (c) the submission of 'Integrated Filing–Financial' in XBRL in respect of financial results for the year ended March 31, 2025 (approved in the meeting of Board of Directors held on April 24, 2025) was not done on same date of submission of financial results in PDF Mode.

The company has however, as required under the provisions of the listing regulations, submitted explanation/reasons to the Stock Exchanges for the aforesaid delays and as informed to us, no further correspondence has been received from the Stock Exchanges in this regard.

Management Response

The Management Response for each of the points mentioned above is as under:

- (a) The delay in filing the outcomes of the Board Meetings held on April 24, 2025 and July 17, 2025 was due to logistical

delays in receipt of signed reports from the Statutory Auditors and technical issues encountered while uploading the outcomes on the Stock Exchanges.

- (b) The order dated December 12, 2025 from the Kenya Revenue Authorities was received by email after working hours on December 12, 2025. As the following days were non-working days, the email was accessed on December 15, 2025 and the disclosure was made immediately thereafter.
- (c) Since the Integrated Filing (Financial) in XBRL format was newly introduced for the quarter ended March 31, 2025, technical issues were encountered while uploading the validated XBRL file on the Stock Exchanges' portals. The filing was completed upon resolution of the issues at the Stock Exchanges' end.

Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, read with the rules made thereunder.

Branch Auditors

Pursuant to the provisions of Section 143(8) of the Act read with Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the audit of accounts of the Company's branch offices located outside India is required to be conducted by persons or firms qualified to act as branch auditors in accordance with the laws of the respective country.

Accordingly, the Board proposes to seek the approval of the Members at the ensuing 9th AGM to authorise the Audit Committee or the Board to appoint branch auditors for the Company's overseas branches and to determine their remuneration.

The Board recommends the passing of an Ordinary Resolution by the Members for the appointment of branch auditors, as set out in Item No. 3 of the Notice convening the ensuing 9th AGM.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature, scale, and complexity of its operations. The Board has put in place appropriate internal policies and procedures to ensure the orderly and efficient conduct of business, including safeguarding of assets, prevention and detection of frauds and errors, and ensuring the accuracy and completeness of accounting records, as well as the timely preparation of reliable financial disclosures.

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

ANNUAL RETURN

The Annual Return for Financial Year 2025-26 as per provisions of the Act and Rules thereto, is available on the website of the Company and can be accessed at https://www.sterlingandwilsonre.com/investor-relations/financials?acc=annual_returns.

SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards, namely SS-1 on 'Meetings of the Board of Directors' and SS-2 on 'General Meetings'.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

CORPORATE GOVERNANCE AND COMPLIANCE

Maintaining high standards of corporate governance has been fundamental to the Company since its inception. In compliance with Regulation 34 of the SEBI Listing Regulations, a separate Corporate Governance Report is provided along with a certificate issued by M/s. Manish Ghia & Associates, Secretarial Auditors of the Company, confirming compliance with the conditions of corporate governance as prescribed under the SEBI Listing Regulations.

CREDIT RATING

The Company has obtained credit ratings for the facilities availed/being availed by it. Details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, details of the contracts and arrangements with related parties referred to in Section 188(1) of the Act entered into by the Company during the financial year under review are disclosed in the notes to the financial statements.

An omnibus approval was obtained from the Audit Committee for related party transactions that are repetitive in nature and these transactions were conducted at arm's length and in the ordinary course of business. Further, during the year, the Company did not enter into any related party transactions that were considered 'material' in accordance with its Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("RPT Policy").

Further, there were no transactions undertaken during the financial year under review that were not on an arm's length basis; accordingly, the disclosure under Form AOC-2 is not applicable to the Company.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material order has been passed by regulators, courts, or tribunals that would impact the Company's going concern status or its future operations. However, attention of the Members is drawn to the statement of contingent liabilities contained in the notes forming part of the financial statements.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established a vigil mechanism for its Directors and employees, in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to enable reporting of genuine concerns regarding unethical or improper conduct without fear of retaliation.

The vigil mechanism provides adequate safeguards against victimisation of whistle blowers who use the mechanism and also allows direct access to the Chairperson of the Audit Committee



in exceptional cases. No person has been denied such access to the Chairperson of the Audit Committee.

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

CYBER SECURITY

In view of the increasing incidence of cyber-attacks, the Company's cyber security systems are periodically reviewed, and its processes and technology controls are continuously strengthened in line with evolving threat scenarios. The Company's technology environment is supported by real-time security monitoring, with appropriate controls implemented across multiple layers, including end-user devices, network infrastructure, servers, applications, and data.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct on Insider Trading ("Code on Insider Trading") to regulate, monitor, and report trading in the Company's shares by designated persons and their immediate relatives, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

The Code, *inter alia*, prescribes the procedures to be followed by designated persons while trading in or dealing with the Company's shares and while handling Unpublished Price Sensitive Information ("UPSI"). It also mandates that any person in possession of UPSI shall refrain from using such information for personal gain, thereby ensuring fairness and transparency in the securities market.

Further, the Code provides for maintenance of a digital database, mechanisms for prevention of insider trading, and protocols for handling UPSI. The Code has been communicated to all concerned persons.

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

The Company has implemented a PAN-based online tracking mechanism to monitor trading in its securities by designated persons and their immediate relatives. This system enables weekly monitoring for detection of trades and facilitates timely action in the event of any violation or non-compliance with the Code on Insider Trading.

CORPORATE SOCIAL RESPONSIBILITY

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

During the financial year under review, there was no mandatory amount required to be spent on CSR activities. However, the CSR Committee and the Board approved to voluntarily spend an amount of INR 1 crore on certain identified projects during the Financial Year 2025-26. Accordingly, non-mandatory disclosure on Corporate Social Responsibility activities, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are reported in **Annexure D** forming part of this Report.

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

The Company has adopted a Code on Business Ethics ("Code"), which sets out the guiding principles for conducting its business. The Code covers matters relating to governance, compliance, ethics, and related areas. It ensures that all business activities undertaken by the Company, in any capacity, are conducted in an ethical and sustainable manner, while safeguarding the interests of all stakeholders.

To promote awareness of the Code among employees, the Company conducts regular training and awareness programmes, starting from the induction stage and extending to periodic mandatory refresher courses for all employees.

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Company has formulated a Prevention of Sexual Harassment (POSH) Policy and constituted an Internal Complaints Committee (ICC) to address and redress complaints relating to sexual harassment. The ICC functions with utmost confidentiality and integrity while ensuring fair and timely resolution of complaints.

The Company maintains a zero-tolerance approach towards sexual harassment at the workplace. From time to time, it conducts awareness sessions for employees on the prevention of sexual harassment to promote a safe and respectful work environment.

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

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees as per the Act. Adequate facilities and support are provided in line with statutory requirements.

PARTICULARS OF EMPLOYEES

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

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

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to effectively identify, assess, and mitigate risks. The Risk Management Committee of the Board is responsible for formulating the risk management plan, reviewing and monitoring its implementation, identifying and evaluating critical risks, updating the risk register, and reporting key changes in such risks to the Board on an ongoing basis.

Further details on risk management activities, including the implementation of the Risk Management Policy, key risks identified, and corresponding mitigation strategies, are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report. In the opinion of the Board, no risks have been identified that may threaten the continued existence of the Company.

GENERAL

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

- There is no plan to revise the Financial Statements or Directors' Report in respect of any previous financial years.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

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

ACKNOWLEDGEMENT

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

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

Khurshed Daruvala

Place: Mumbai
Date: April 23, 2026

Chairman & Non-Executive Director
DIN: 00216905



Annexure A

NOMINATION AND REMUNERATION POLICY

1. Introduction:

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

2. Objectives of the NR Committee:

2.1 The NR Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- iv. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- v. Devise a policy on diversity of Board of Directors;
- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vii. Ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; and

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

3. Effective Date:

- 3.1 The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on June 11, 2019.
- 3.2 This policy shall be operational with immediate effect.

4. Definitions:

- 4.1 **"Board"**: - Board means Board of Directors of the Company.
- 4.2 **"Director"**: - Director means Director of the Company appointed in accordance with the Companies Act, 2013.
- 4.3 **"NR Committee"**: - NR Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 4.4 **"Company"**: - Company means Sterling and Wilson Renewable Energy Limited.
- 4.5 **"Independent Director"**: - As defined under the Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 including any amendments thereto.
- 4.6 **"Key Managerial Personnel"**: - Key Managerial Personnel ['KMP'] means-
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer;
 - (v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board and
 - (vi) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- 4.7 **"Senior Management"**: - The expression "Senior Management" means personnel of the company who are Members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

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

5. Applicability:

The Policy is applicable to -

- Directors [Executive and Non-Executive]
- Key Managerial Personnel
- Senior Management Personnel

6. Constitution of the NR Committee:

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

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

7. General Appointment Criteria:

- The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, and any other enactment for the time being in force which is applicable to the Company.

8. Additional Criteria for Appointment of Independent Directors:

- The NR Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall

be governed as per the provisions of Section 149 of the Companies Act, 2013 (as amended from time to time).

9. Term/Tenure:

i. Managing Director/Whole-time Director:

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

ii. Independent Director:

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

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

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

10. Removal:

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

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

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



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

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are members;
- (j) strive to attend the Board, Committee and general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

12. Board Diversity:

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

13. Remuneration:

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

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

13.2.1 Managing Director/Whole-time Director

- a. The compensation paid to the Executive Directors (including managing director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the NR Committee will be within the overall limits specified under the Companies Act, 2013.
- b. Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- c. The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.2 Non-executive Directors

- a. The Non- Executive Director may receive sitting fees for attending meetings of Board or Committees thereof. The remuneration/ commission/ compensation to the Non-Executive Directors will be determined by the NR Committee and recommended to the Board for its approval.
- b. The remuneration payable by the Company to Non-Executive Directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

13.2.3 KMPs / Senior Management Personnel etc.

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

13.2.4 Directors' and Officers' Insurance

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

14. Chairperson:

- 14.1 Chairperson of the NR Committee shall be an Independent Director.
- 14.2 Chairperson of the Company may be appointed as a member of the NR Committee but shall not be a Chairman of the NR Committee.
- 14.3 In the absence of the Chairperson, the members of the NR Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 14.4 Chairperson of the NR Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

15. Frequency of Meetings:

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

16. NR Committee Members Interest:

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

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

17. Secretary:

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

18. Voting:

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

19. Adoption, Changes and Disclosure of Information:

- 19.1 This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NR Committee.
- 19.2 This policy may be reviewed at such intervals as the Board or NR Committee may deem necessary.
- 19.3 Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

20. Dissemination Policy:

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



Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder except for the matters stated below and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 ('audit period'/'period under review') according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;	(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period); (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period); (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period); (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"; (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standard etc. as mentioned above, subject to our observations as mentioned below:

- (a) *the outcome of the Board Meetings held on April 24, 2025 and July 17, 2025, as required under Regulation 30 of the Listing Regulations, was submitted to the Stock Exchanges beyond the stipulated timeline of 30 minutes from the conclusion of the meetings;*
- (b) *the disclosure regarding the order received from the Commissioner of Legal and Board Services Department, Tax Dispute Resolution Department, Kenya Revenue Authorities on December 12, 2025 was made beyond the prescribed timeline of 24 hours; and*
- (c) *the submission of 'Integrated Filing-Financial' in XBRL in respect of financial results for the year ended March 31, 2025 (approved in the meeting of Board of Directors held on April 24, 2025) was not done on same date of submission of financial results in PDF Mode.*

the company has however, as required under the provisions of the listing regulations, submitted explanation/reasons to the Stock Exchanges for the aforesaid delays and as informed to us, no further correspondence has been received from the Stock Exchanges in this regard.

We further report that

The Board of Directors of the Company is duly constituted with required number of Independent Directors; all directors on the Board are Non-Executive. Further, the executive function/substantial powers of management are entrusted with a Manager (as defined under Section 2(53) of the Act) duly appointed in terms of Section 203 of the Act. There were no changes in the composition of Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under review:

1. 9 (Nine) step down subsidiary companies ("Subsidiaries") of the Company incorporated in Spain were dissolved, out of which 6 were dissolved with effect from April 24, 2025 while 3 were dissolved with effect from April 25, 2025.
2. the Shareholders of the Company at an Annual General Meeting held on August 21, 2025 approved the "Sterling and Wilson Renewable Energy Limited- Employee Stock Option Plan II 2025" and approved the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under the said Option Plan.
3. the Company has allotted 37,404 Equity shares of face value of INR 1/- each at an exercise price of INR 238/- to the holders of options granted under the '**Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan**' on September 4, 2025 upon exercise of their stock options.

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

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

Peer Review No.: PR 6759/2025

(FRN/Unique ID: P2006MH007100)

Place: Mumbai

Date: April 23, 2026

UDIN: F006252H000174486

**'Annexure A'**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: April 23, 2026
UDIN: F006252H000174486

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

Peer Review No.: PR 6759/2025

(FRN/Unique ID: P2006MH007100)

Annexure C

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FINANCIAL YEAR 2025-26

(A) Conservation of Energy

(i) Steps Taken / Impact on Conservation of Energy

- **Innovative Lightning Protection System:**

In solar projects, Early Streamer Emission (ESE) type Lightning Arresters are installed to protect the plant from lightning strikes. To avoid module shading, land is typically left unused under the shadow area.

SWREL, in collaboration with an external technical expert, has developed a **Retractable Lightning Arrester Mast**, which remains in a horizontal (sleeping) position and activates vertically only during lightning events through sensor-based control.

This innovation significantly optimizes land utilization and offers a techno-economically superior solution. It is being deployed at a large-scale project in the Rann of Kutch.

- **Prefabricated System Components:**

Adoption of prefabricated components for utility-scale and rooftop solar projects has minimized on-site activities to mechanical assembly and electrical connections.

This reduces the use of power tools and eliminates dependence on Diesel Generator (DG) sets, thereby reducing fuel consumption, noise, and air pollution.

- **LED-Based Design:**

All lighting systems during construction and O&M phases are designed using LED technology, which consumes 25–80% less energy and has a longer lifespan compared to conventional lighting.

- **Water Treatment Optimization:**

Desalination plants are used for water treatment, with efficient seasonal channelization implemented for wastewater disposal.

(ii) Steps for Utilizing Alternate Sources of Energy

- **Solar-Powered Site Infrastructure:**

Construction offices, stores, and labour camps are powered using solar inverters (~12 kW capacity), along with rooftop solar installations.

This significantly reduces reliance on DG sets, which are retained only as backup sources.

- **Robotic Module Cleaning Systems:**

Semi-automatic and fully automatic robots powered by solar energy are deployed for PV module cleaning.

These systems reduce water consumption by approximately 50% and enhance operational efficiency.

- **Solar Lighting Systems:**

Solar-powered lighting is used for auxiliary consumption during night operations at solar plants.

- **Dedicated Solar Energy Systems at Project Sites:**

Implementation of integrated solar solutions including panels, battery storage, and solar-on-wheels units ensures dependable, flexible, and clean energy supply for site operations and labour facilities.

This initiative reduces fossil fuel consumption, lowers operational costs, and promotes sustainability.

(iii) Capital Investment in Energy Conservation Equipment

- **Mobile PV Testing Laboratory:**

A mobile testing laboratory equipped with advanced, calibrated instruments has been introduced for on-site PV module testing.

This reduces the need for transportation, improves testing efficiency, and conserves energy associated with logistics and coordination.

(B) Technology Absorption

(i) Efforts Made Towards Technology Absorption

- **Robotic Cleaning Systems:**

Deployment of dry-cleaning robotic systems in water-scarce and dusty regions improves module performance and reduces manpower requirements.

- **PV Layout Automation Tool:**

Implementation of an AutoCAD-based automation tool for PV layout design has enhanced accuracy, reduced manual intervention, and improved execution efficiency.

- **High-Wattage Modules & Advanced Technologies:**

– Adoption of 700–750 Wp modules (replacing earlier 540 Wp modules) improves energy generation per unit area.



- Use of N-type (Topcon) modules reduces degradation effects such as LID, LeTID, and PID.
- Introduction of mobile lab testing bridges the gap between factory and field performance validation.

- **Wind Tunnel Studies:**

Adoption of wind shadowing concepts through wind tunnel analysis has optimized module mounting structure (MMS) design.

- **Solar Tracker Systems:**

Trackers optimize solar irradiation capture, increasing energy yield compared to fixed tilt systems.

- **Bifacial Module Technology:**

Enables dual-side energy generation, particularly effective in high albedo environments (e.g., desert, water bodies).

- **Wireless Combiner Boxes:**

Replacement of conventional wired systems reduces cable usage and enables remote monitoring.

- **Advanced Fault Detection:**

Pulse-based DC earth fault detection systems enhance plant availability and reliability.

- **Renewable Energy Development in Challenging Terrains:**

Execution of GW-scale projects in corrosive and barren lands using advanced coating systems, seismic-resistant designs, and exploration of non-metallic structures.

- **Battery Energy Storage Systems (BESS):**

Development of long-duration (12-hour) low-discharge BESS solutions to support grid independence during non-solar hours.

- **Floating Solar Systems:**

Deployment of floating solar plants on water bodies improves efficiency and reduces land use.

Features include ferrocement barges, anchoring systems, wave barriers, and biodegradable transformer oils.

- **RFID-Based Asset Tracking:**

Integration of RFID, GPS, and RPA technologies ensures accurate asset tracking and performance monitoring.

- **Intelligent Monitoring Systems:**

AI-based camera systems enhance construction site safety and surveillance.

- **Emergency Infrastructure:**

Underground bunker systems designed for high-risk border areas ensure personnel safety against extreme events.

(ii) Benefits Derived

- Improved product performance and reliability
- Reduction in project costs and timelines
- Enhanced design accuracy and efficiency
- Optimization of Balance of System (BOS) components
- Reduction in water, energy, and material consumption
- Improved asset management and operational monitoring
- Faster execution through innovative construction methodologies

(iii) Imported Technology

(a) Details of Technology Imported:

The company utilizes advanced engineering and simulation software tools, including:

- AutoCAD 2025
- PVsyst (v7.4.1 & v8)
- Solar GIS / Metronome
- SketchUp Pro
- ETAP, PSSE
- PV Case
- CYMCAP
- Civil 3D (2024 & 2025)
- STAAD Pro, RCDC, CFS
- Infra works 360
- L-Pile
- SAM (NREL)

(b) Year of Import:

Software licenses are renewed annually based on subscription models.

(c) Absorption Status: Fully absorbed.

(d) Areas Not Fully Absorbed: Not Applicable.

(iv) Expenditure on R&D Nil.

(C) Foreign Exchange Earnings and Outgo : in INR million

- **Foreign Exchange Earnings:** 30,773.46
- **Foreign Exchange Outgo:** (282.53)

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26**1. Brief outline on CSR Policy of Company**

: **CSR Vision:** “Creating a Sustainable and Responsible business”

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

CSR Objectives:

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

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

Scope & Focus Area:

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

- **Skill Development:** Facilitating access to quality education, vocational training, and skill development opportunities for underprivileged children and young adults from tribal communities
- **Health & Wellness (Ayuraksha):** Focus on healthcare, preventive wellness, nutrition, and sustainable livelihood enhancement for vulnerable sections of society
- **Livelihood & Sustainability (Upajivan):** Promoting sustainable livelihoods, income generation, entrepreneurship, rural development, and environmental sustainability for economically and socially disadvantaged communities

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

CSR Operational Framework:**CSR Committee**

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

This Committee will be responsible for the following:

- (a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- (e) To review and monitor the implementation of the CSR policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (f) To formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;
- (g) To review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law;
- (h) To perform such other duties and functions as the Board may require the CSR Committee to undertake to promote the CSR activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.

CSR Governance:

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

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

3. Provide the web - links : <https://www.sterlingandwilsonre.com/investor-relations/corporate-governance>
where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company
<https://www.sterlingandwilsonre.com/investor-relations/reg-46-of-lodr>

4. Executive summary along : N.A.
with web- link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

5. (a) Average net profit : N.A. of the company as per Section 135(5)																								
(b) Two percent of : N.A. average net profit of the Company as per Section 135(5)																								
(c) Surplus arising out : Nil of the CSR projects or programmes or activities of the previous Financial Years																								
(d) Amount required to be : Nil set off for the Financial Year, if any																								
(e) Total CSR obligation : N.A. for the Financial Year (5b+5c-5d)																								
6. (a) Amount spent on CSR : INR 1.00 crore Projects (both Ongoing Project and other than Ongoing Project)																								
(b) Amount spent : Nil in Administrative Overheads																								
(c) Amount spent on : N.A. Impact Assessment, if applicable																								
(d) Total amount spent : INR 1.00 crore for the Financial Year (6a+6b+6c)																								
(e) CSR amount spent or unspent for the Financial Year	<table><tr><th colspan="6">Amount Unspent (INR In crore)</th></tr><tr><th rowspan="3">Total Amount Spent for the Financial Year</th><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th></tr><tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr><tr><td>INR 1.00 crore</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr></table>	Amount Unspent (INR In crore)						Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	INR 1.00 crore	N.A.	N.A.	N.A.	N.A.	N.A.
Amount Unspent (INR In crore)																								
Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)																					
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer																			
	INR 1.00 crore	N.A.	N.A.	N.A.	N.A.	N.A.																		
(f) Excess amount for set off, if any	<table><tr><th>Sr. No.</th><th>Particular</th><th>Amount (in INR)</th></tr><tr><td>(i)</td><td>Two percent of average net profit of the company as per Section 135(5)</td><td>N.A.</td></tr><tr><td>(ii)</td><td>Total amount spent for the Financial Year</td><td>INR 1.00 crore</td></tr><tr><td>(iii)</td><td>Excess amount spent for the Financial Year [(ii)-(i)]</td><td>-</td></tr><tr><td>(iv)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</td><td>-</td></tr><tr><td>(v)</td><td>Amount available for set off in succeeding Financial Years [(iii)-(iv)]</td><td></td></tr></table>	Sr. No.	Particular	Amount (in INR)	(i)	Two percent of average net profit of the company as per Section 135(5)	N.A.	(ii)	Total amount spent for the Financial Year	INR 1.00 crore	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-	(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]						
Sr. No.	Particular	Amount (in INR)																						
(i)	Two percent of average net profit of the company as per Section 135(5)	N.A.																						
(ii)	Total amount spent for the Financial Year	INR 1.00 crore																						
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-																						
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-																						
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]																							



7. (a) Details of Unspent CSR amount for the preceding three Financial Years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (INR in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (INR in crore)	Amount spent in the reporting Financial Year (INR in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (INR In crore)	Deficiency, if any
					Amount (INR in crore)	Date of transfer		
1.	2024-2025	N.A.	-	-	N.A.		-	-
2.	2023-2024	N.A.	-	-	N.A.		-	-
3.	2022-2023	0.54	-	-	N.A.		-	-

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				N.A.			

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

Place: Mumbai
Date: April 23, 2026

Khurshed Daruvala

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

Annexure E

INFORMATION REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Khurshed Daruvala	Non-Executive Director	1.09
	Mr. Balanadu Narayan	Non-Executive Director	0.44
	Mr. Cherag Balsara	Independent Director	1.11
	Ms. Naina Krishna Murthy	Independent Director	0.44
	Mr. Rahul Dutt	Independent Director	0.39
	Ms. Rukhshana Mistry	Independent Director	1.14
	Mr. Saurabh Agarwal	Non-Executive Director	0.44
	Mr. Umesh Khanna	Non-Executive Director	0.31
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ⁽¹⁾	Mr. Khurshed Daruvala	Non-Executive Director	(23.25)
	Mr. Balanadu Narayan	Non-Executive Director	(33.33)
	Mr. Cherag Balsara	Independent Director	(18.37)
	Ms. Naina Krishna Murthy	Independent Director	33.33
	Mr. Rahul Dutt	Independent Director	(41.67)
	Ms. Rukhshana Mistry	Independent Director	(16.19)
	Mr. Saurabh Agarwal	Non-Executive Director	(33.33)
	Mr. Umesh Khanna	Non-Executive Director	(44.12)
	Mr. Chandra Kishor Thakur	Manager	52.77
	Mr. Ajit Pratap Singh	Chief Financial Officer	5900 ⁽²⁾
	Mr. Jagannadha Rao Ch. V.	Company Secretary	32.23
The percentage increase in the median remuneration of employees in the financial year	14.24%		
The number of permanent employees on the rolls of Company	1212 as on March 31, 2026		
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year	Increase is 13.19%	Average percentile increase made in the salaries of employees other than the managerial personnel during the Financial Year 2025-26 was 13.19%, whereas the increase in the managerial remuneration of the Manager for the same financial year was 20%, which is due to enlarged role as the Global CEO. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress and also as per the market trend.	
Percentile increase/ decrease in the managerial remuneration	Increase is 20%		
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	None		
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	It is hereby confirmed that the remuneration paid to the employees is as per the remuneration policy of the Company.	

Note(s):

1. Percentile increase shall vary depending on the number of Board/ Committee meeting(s) held in the financial Year for the Directors.
2. Chief Financial Officer was appointed on March 24, 2025.



CERTIFICATE ON CORPORATE GOVERNANCE

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

To

The Members

Sterling and Wilson Renewable Energy Limited

9th Floor, Universal Majestic

P. L. Lokhande Marg, Chembur (West),

Mumbai – 400 043

We have examined the compliance of conditions of Corporate Governance by **Sterling and Wilson Renewable Energy Limited**, for the year ended on March 31, 2026 as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

Peer Review No: PR 6759/2025

(FRN/Unique ID: P2006MH007100)

Place: Mumbai

Date: April 23, 2026

UDIN: F006252H000174552

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

Sterling and Wilson Renewable Energy Limited

9th Floor, Universal Majestic,

P L Lokhande Marg,

Chembur (West), Mumbai – 400043.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For **Manish Ghia & Associates**
Company Secretaries

CS Mannish L. Ghia

Partner

M. No. FCS 6252, C.P. No. 3531

Peer Review No: PR 6759/2025

(FRN/Unique ID: P2006MH007100)

Place: Mumbai

Date: April 23, 2026

UDIN: F006252H000174521



Management Discussion and Analysis—FY 2026

Economic Overview

Global Economy¹

The global economy continued to demonstrate resilience amid elevated trade tensions and ongoing policy uncertainty. The growth momentum was fuelled by easing inflation, reduced interest rates and increased investment in artificial intelligence, even as trade tensions persisted and debt levels remained elevated. The global economy recorded steady growth of approximately 3.4% year-on-year (Y-O-Y) in both 2024 and 2025, while advanced economies grew from 1.8% in 2024 to 1.9% in 2025. In contrast, emerging and developing economies stand in a better position, although growth has declined from 4.5% to 4.4%.

Rising protectionist measures, including higher tariffs imposed by the United States, led to increased volatility in global trade. Geopolitical risks continued to influence the economic environment—the Russia–Ukraine conflict and heightened tensions in West Asia, including the Israel–Iran situation, weighed on investor sentiment, disrupted trade flows, and affected overall economic stability. In addition, disruptions in crude oil transit through the strategically significant Strait of Hormuz introduced further uncertainty on the supply side. However, sustained investments in technology across North America and Asia, along with supportive fiscal and monetary policies and stable private-sector activity, supported overall growth.

According to the International Monetary Fund's World Economic Outlook for April 2026, global Gross Domestic Product (GDP) is projected to grow from 3.1% in 2026 to 3.2% in 2027, reflecting modest growth in major economies, tighter financial conditions and continued geopolitical and trade-related uncertainties. Global inflation is expected to decline from 4.1% in 2025 to approximately 4.4% in 2026 and then to 3.7% by 2027. The global economic outlook is expected to improve further, with easing energy pressures and moderating inflation supporting a more stable growth environment. While some uncertainties persist, ongoing policy support, improving financial conditions, and strengthening fundamentals in emerging and developing economies are expected to contribute to a gradual and broad-based recovery.

Region (% Change Y-O-Y)	2025	2026P*	2027P*
Global Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies (EMDEs)	4.4	3.9	4.2

*Projections

Source: IMF World Economic Outlook April 2026

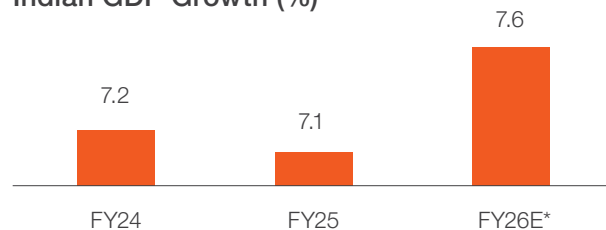
¹ Source: IMF World Economic Outlook April 2026

² Source: Reserve Bank of India, Monetary Policy Statement; Press Information Bureau; ET BFSI

Indian Economy²

India continues to rank among the fastest-growing major economies globally and is well-positioned to sustain its growth momentum. The Indian economy grew in FY 2026, supported by policy reforms and steady consumer demand, as both private and public investment gradually recovered. For FY 2026, India's real GDP growth is estimated at 7.6% based on the new 2022–23 base year, up from 7.1% in FY 2025. India strengthened its trade outlook by concluding a Free Trade Agreement with the European Union and entering into interim bilateral arrangements with the United States and New Zealand, both of which are expected to improve market access and support cross-border trade growth. At the same time, global trade uncertainty and elevated tariffs in key markets affected export performance and manufacturing activity, limiting the pace of trade expansion. In response, the Government of India introduced structural reforms to simplify taxation and compliance processes. The government rationalised Goods and Services Tax (GST) rates and streamlined procedures across sectors, which improved business conditions nationwide.

Indian GDP Growth (%)



*Estimated

Source: Ministry of Statistics & Programme Implementation (MoSPI)

For FY 2026, the Reserve Bank of India (RBI) maintained an accommodative monetary policy stance and reduced the repo rate by 125 basis points, from 6.50% to 5.25%, beginning in February 2025, with the objective of lowering borrowing costs and supporting private investment. While borrowing costs declined during the year, the transmission of the rate cuts to lending rates across the banking system remained uneven, resulting in a more moderate reduction in actual borrowing costs than the full extent of the repo rate cut. In April 2026, the RBI adopted a neutral policy stance, keeping the policy rate unchanged at 5.25%. Looking ahead, India is expected to maintain strong economic momentum. Healthy domestic demand and steady investment activity are likely to support this growth path.

India's energy security plays a vital role in supporting the country's broader economic growth and sustainability agenda. Amid ongoing geopolitical uncertainties—such as the Iran conflict—several non-oil-based economies, including India, are increasingly focusing on reducing their dependence on imported oil, gas and coal, thereby accelerating investments in renewable energy capacity,

particularly solar power. Through initiatives such as the National Bioenergy Mission, National Green Hydrogen Mission, Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) and PM Surya Ghar Muft Bijli Yojana, the government is promoting renewable energy adoption, enhancing grid stability and reducing carbon emissions. These measures are driving the transition towards a cleaner and more self-reliant energy future. At the same time, they are strengthening the foundation for resilient, sustainable and inclusive economic development.

Major players are expected to expand their presence, strengthen customer relationships and increasingly adopt technology-led operating models to capture emerging opportunities. Continued infrastructure development and an improving business environment are likely to support further expansion into new and emerging markets. While global uncertainties and input cost pressures remain, strong domestic demand and evolving consumption trends are expected to underpin sustained long-term growth.

Industry Overview

Global Energy Industry^{3,4}

According to the International Energy Agency (IEA), global energy demand growth moderated in 2025, rising by about 1.3% or around 8 exajoules (EJ), compared to 2% in 2024, which was broadly in line with the decadal average. Importantly, the composition of this growth continued to shift decisively in favour of low-emission sources, reinforcing the structural transition toward the 'Age of Electricity.' In 2025, solar PV emerged as the single largest driver of incremental demand, accounting for 27% of the growth. This was followed by natural gas (17%), oil (15%), solid bioenergy and waste (13%), coal (9%), nuclear (5%), liquid biofuels (2%) and other renewables (3%).

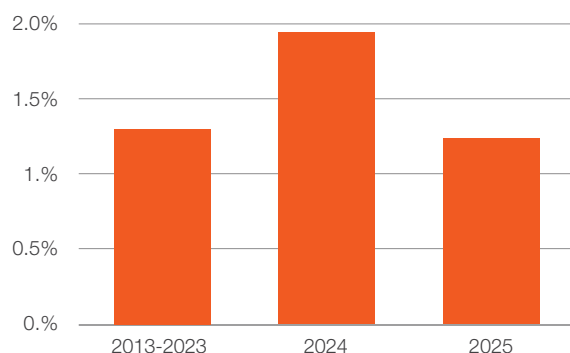
(15%), solid bioenergy and waste (13%), coal (9%), nuclear (5%), liquid biofuels (2%) and other renewables (3%). Collectively, low-emission sources accounted for nearly 60% of total demand growth, highlighting the increasing centrality of clean energy in meeting global consumption needs.

Regionally, China remained the largest contributor to global energy demand growth, though expansion moderated to 1.7% as rapid renewable deployment and efficiency gains continued to displace fossil fuel intensity. The United States recorded growth of over 2%, supported by rising electricity consumption from data centres, weather-driven demand and broader economic activity. In contrast, India saw a moderation to around 1% in 2025, reflecting the combined impact of favourable monsoon conditions and deeper renewable penetration. Other emerging markets also experienced relatively softer growth, though select regions, such as Africa and the Middle East, showed signs of recovery.

Electricity continues to be the key growth engine of the global energy system, with demand rising by approximately 3% or around 800 TWh in 2025, significantly faster than overall energy demand. Growth was broad-based across industrial and building sectors, with emerging demand pockets such as electric vehicles and data centres also gaining traction. Within this, solar PV played a pivotal role, delivering a record 600 TWh, bringing global generation to nearly 2,700 TWh. This single addition met a substantial share of incremental electricity demand, and when combined with nuclear and other renewables, low-emission sources were sufficient to fully cover the net increase in global electricity consumption, reflecting the accelerating transition toward a renewables-led energy system.

Global Energy Demand 2025

Annual Growth Rate of Energy Demand (2013–2025)

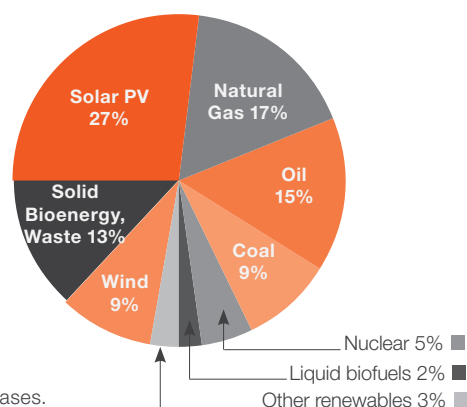


Note: 'Other renewables' include hydropower, solar thermal, geothermal and biogases.

Source: IEA

Looking ahead to 2026, the primary driver of the energy transition is expected to be industrial competitiveness, as industries adopt cleaner, more efficient energy technologies to reduce costs, improve productivity and maintain an edge in both domestic and global markets. This global industrial race is currently led by China, which invests nearly as much in clean energy as the United States and the European Union combined. China's dominance across key manufacturing segments—including solar modules, batteries and other advanced energy technologies—continues to reinforce its position as the world's leading clean energy powerhouse.

Growth in Energy Demand by Source, 2025



³ Source: International Energy Agency (IEA), Global Energy Review 2026

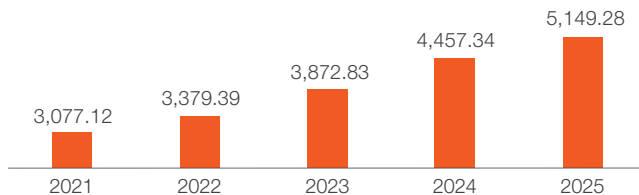
⁴ Source: International Renewable Energy Agency (IRENA), Renewable Capacity Highlights March 31, 2026



Global Renewable Energy Industry^{5, 6, 7}

The global renewable energy industry is expanding rapidly and has reached a significant milestone, accounting for about 49% of total global installed power capacity in 2025. During the year, a record 692 gigawatt (GW) of new capacity was added, bringing total capacity to 5,149.28 GW, reflecting strong momentum and a 15.5% Y-O-Y growth. In parallel, global clean energy investment reached a record USD 2.3 trillion in 2025, forming a major share of total energy spending.

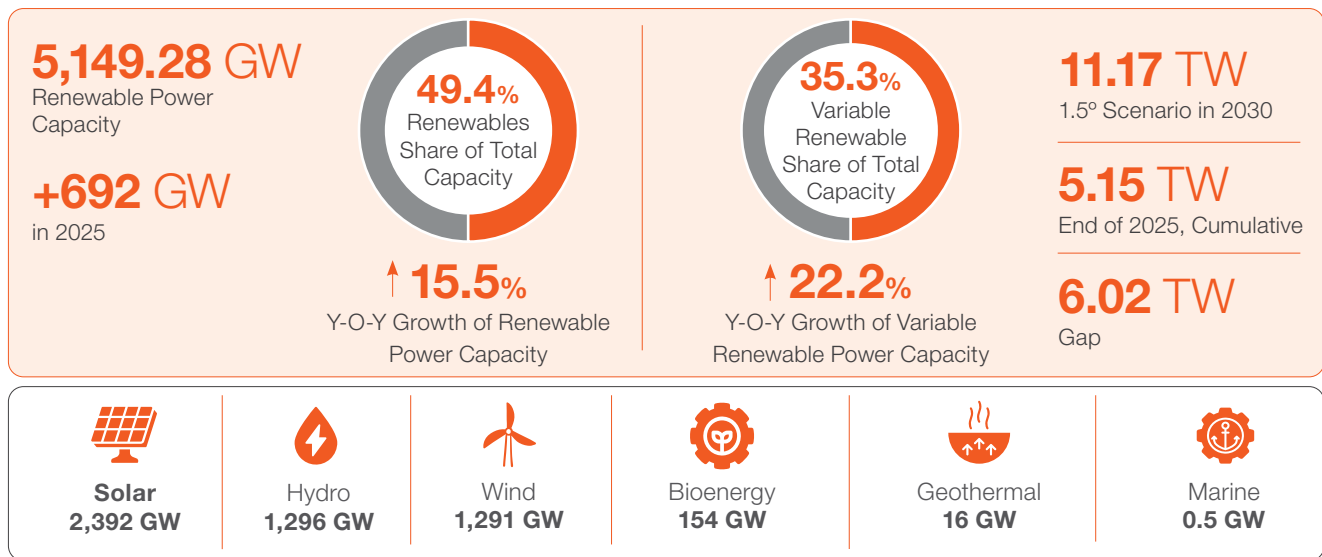
Global Renewable Energy Installed Capacity (GW)



Source: IRENA Renewable Capacity Statistics 2026

China, the United States and Europe together accounted for nearly 80% of global renewable additions, while regions such as Africa and small island nations continue to lag due to limited investment and infrastructure. A large share of this capacity addition came from solar energy, which added 511 GW (+27.2%), making it the largest contributor to overall capacity additions. Wind energy also recorded significant growth, adding 159 GW (+14%). Other renewable sources experienced more moderate growth. Hydropower capacity increased by 18.4 GW (+1.4%), while bioenergy rose by 3.4 GW (+2.3%). Geothermal energy saw a modest addition of 0.3 GW (+1.7%), contributing to the overall expansion of renewable energy.

Global Renewable Energy 2025 Headline Figures



Source: IRENA Renewable Capacity Highlights March 31, 2026

In 2025, renewable power capacity continued to grow strongly, exceeding both 2024 levels and long-term trends. Renewable energy accounted for 85.6% of total capacity added during the year, slightly lower than the 92% share recorded in 2024. However, despite this decline in share of new additions, the overall contribution of renewables to total installed capacity increased from 46.3% in 2024 to 49.4% in 2025. Despite this progress, non-renewable capacity additions nearly doubled—mainly driven by coal-based expansion in China—highlighting the need to accelerate faster to meet the global target of tripling renewable capacity to over 11 TW by 2030.

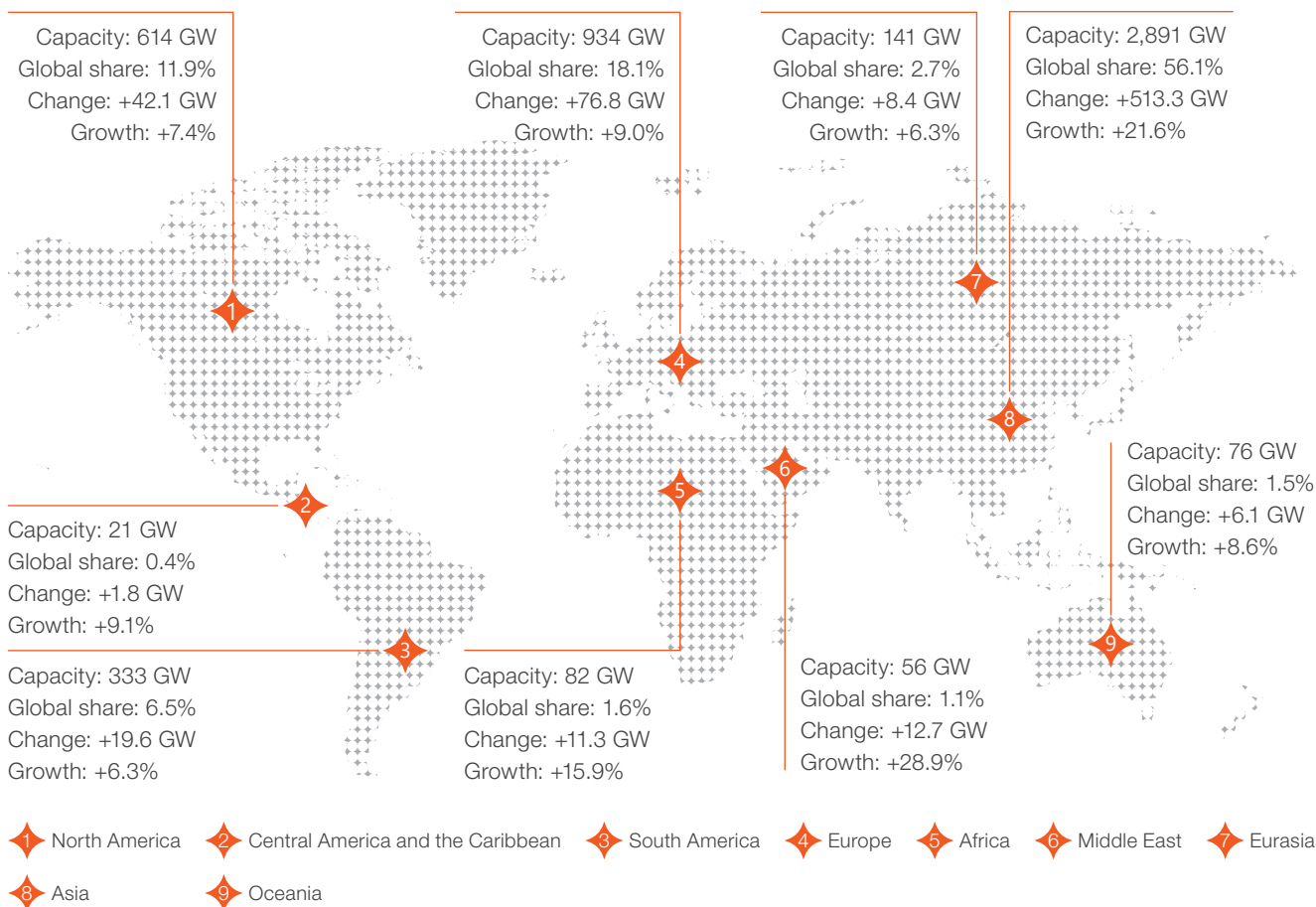
While 2025 marked the highest-ever increase in renewable capacity, growth remained uneven across regions. Asia accounted for 74.2% of global renewable energy capacity additions; the region added 513.3 GW of capacity, bringing its total renewable capacity to 2,891 GW in 2025, representing 56.1% of the global total. North America recorded an increase of 42.1 GW (+7.4%), mainly driven by new installations in the United States. Africa experienced its highest-ever growth, adding 11.3 GW (+15.9%), led by Ethiopia, South Africa and Egypt. Meanwhile, the Middle East recorded the highest global growth rate at 28.9%, adding 12.7 GW, with Saudi Arabia accounting for most of this increase.

⁵ Source: International Renewable Energy Agency (IRENA), Renewable Capacity Highlights March 31, 2026

⁶ Source: BloombergNEF Energy Transition Investment Trends 2026

⁷ Source: MERCOSOL India: Global Renewable Capacity Hit 49% of Installed Power in 2025

Renewable Power Capacity—By Region



Source: IRENA Renewable Capacity Highlights March 31, 2026

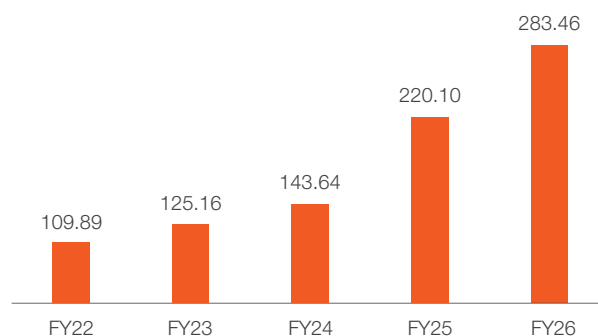
Looking ahead, the renewable energy sector is expected to continue to expand, albeit at a more moderate pace as markets mature and policies evolve. Emerging solutions such as green hydrogen and hybrid renewable systems are likely to complement solar and wind, particularly in hard-to-abate sectors. Overall, the industry is expected to strengthen infrastructure, mobilise sustained investments and ensure more inclusive growth across regions, positioning renewables as a cornerstone of a resilient, low-carbon global energy system.

India's Renewable Energy Industry^{8, 9, 10, 11, 12}

The Indian renewable energy industry has emerged as one of the fastest-growing and most dynamic markets globally, driven by strong policy support, large-scale capacity additions and a clear focus on energy transition. India ranks third globally in renewable energy installed capacity. As of March 2026, India has achieved a total non-fossil fuel installed capacity of 283.46 GW, including 274.68 GW from renewable sources, positioning the country as

the third-largest renewable energy market in the world, ahead of Brazil. This milestone reflects significant progress, with renewable capacity expanding by nearly 3.6 times since 2014, led primarily by solar and wind.

India's Renewable Energy Capacity (GW)



Source: PIB, MNRE

⁸ Source: Press Information Bureau (PIB)—India Ranks third globally in Renewable Energy Installed Capacity: Shri Pralhad Joshi

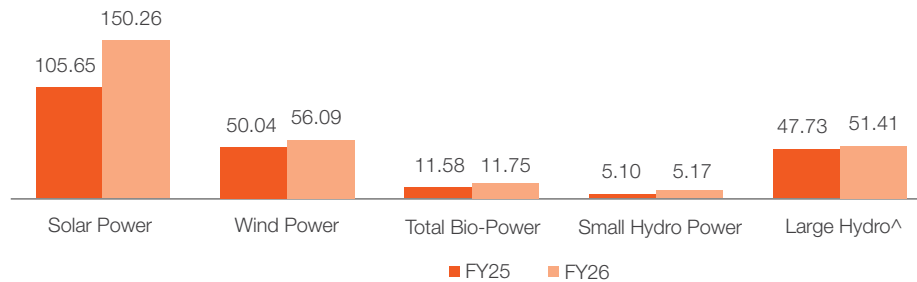
⁹ Source: Press Information Bureau (PIB)—India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25



India has made strong progress in power generation and sustainability. In FY 2026, total electricity generation reached 1,845.9 billion units, with non-fossil sources contributing 29.2% and renewable energy (including large hydro) accounting for 26.2%. A key milestone was achieved in 2025 when India achieved 50% of its installed power capacity from non-fossil fuels, reaching the target five years ahead of its 2030 commitment under the Paris Agreement.

India's renewable energy sector maintained strong growth in FY 2026, led by a sharp increase in solar capacity from 105.65 GW to 150.26 GW. Wind energy also expanded from 50.04 GW to 56.09 GW, while bio-power grew modestly from 11.58 GW to 11.75 GW. Small hydro rose slightly from 5.10 GW to 5.17 GW, and large hydro increased from 47.73 GW to 51.41 GW, supported by ongoing upgrades and capacity additions. Overall, the expansion was primarily driven by solar energy, with other segments contributing steady but comparatively limited growth.

Capacity Additions Across Power Segments (GW)



Source: MNRE

^For FY 2026, large hydro includes 7,175.6 MW pumped storage

Policy support, such as reduced GST on renewable equipment, incentives for battery storage manufacturing and market reforms, including virtual power purchase agreements (PPAs) and transmission charge waivers, is improving project economics and attracting investment. In addition, infrastructure initiatives like the Green Energy Corridor are enhancing grid capacity and enabling smoother integration of large-scale renewable energy.

Emerging segments are also gaining momentum. The National Green Hydrogen Mission targets production of 5 million metric tonnes per annum by 2030, supported by investments and policy incentives. At the same time, bioenergy, small hydro and energy storage systems are being actively promoted to diversify the energy mix and enhance grid reliability.

Despite these advances, challenges persist in areas such as grid readiness, storage scaling and balanced regional deployment. However, with a clear ambition to achieve 500 GW of non-fossil capacity by 2030 through sustained policy support and growing private-sector participation, India remains well positioned to lead the global renewable energy transition. Overall, the sector continues to play a pivotal role in strengthening energy security, supporting economic growth and advancing a low-carbon development pathway.

Global Solar Energy Industry^{13, 14}

The global solar energy industry has emerged as the fastest-growing segment of the renewable energy sector and continues to account for a significant share of overall global capacity additions. The solar industry has been characterised by the swift growth of both utility-scale and distributed installations. According to the Global Energy Monitor report, 'Global wind and solar 2025: The G7 gap', the utility-scale solar power order pipeline grew by 17% Y-O-Y in 2025, surpassing 2.2 Terawatt (TW). Distributed solar accounted for approximately 42% of total global solar capacity in 2025, reflecting strong adoption across residential, commercial and industrial segments. It supports decentralised energy generation, improves energy access and enhances resilience in regions with limited grid infrastructure.

In this context, solar photovoltaic (PV) power accounted for almost all of the growth in solar energy, with 510.3 GW of new capacity added in 2025. Asia has rapidly expanded its solar capacity, more than doubling it since 2022. The region added 317.1 GW in 2024 and 371.2 GW in 2025. Most of this growth came from China, which alone added 315.1 GW, followed by India with 37 GW and South Korea with 3.7 GW. Outside Asia, the United States added 34 GW of solar capacity in 2025, a 19.2% increase from 2024. Germany and Brazil also saw notable growth, adding 15.1 GW and 11.6 GW, respectively.

¹⁰ Source: Ministry of Power, Government of India, Power Sector at a Glance

¹¹ Source: Ministry of New and Renewable Energy (MNRE), Physical Progress Report

¹² Source: Central Electricity Authority (CEA), Government of India

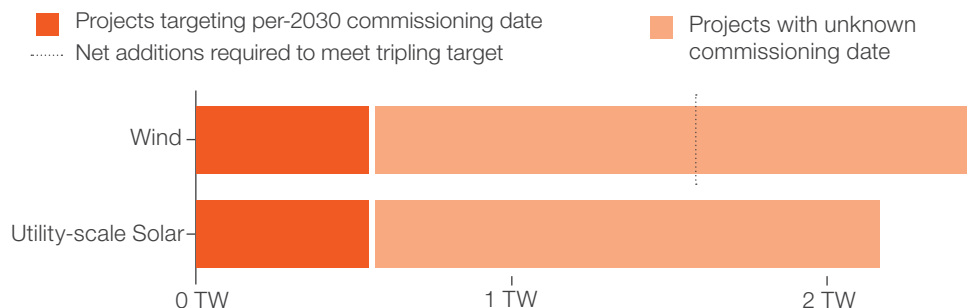
¹³ Source: Global Energy Monitor—Global wind and solar 2025: The G7 gap

¹⁴ Source: International Renewable Energy Agency (IRENA) Renewable capacity highlights March 31, 2026

Geographically, China remained the dominant player in the global solar market, leading in both manufacturing capabilities and installed capacity. Its large-scale deployment of utility and distributed solar systems has positioned it well ahead of other countries. Other key markets, including the United States, India and several European nations, continued to contribute to global growth, although the pace and scale of energy installation vary significantly across regions. Looking ahead, solar energy will remain central to achieving global climate objectives, including

the commitment under COP28 to triple renewable energy capacity by 2030. As per COP28, countries have committed to working together to triple the world's installed renewable energy generation capacity to at least 11,000 GW by 2030. However, meeting these targets will require not only accelerated solar energy installations but also substantial investments in grid infrastructure, storage solutions and system flexibility to ensure the reliable and efficient integration of solar power into energy systems.

Projected Wind and Utility-Scale Solar Capacity Targets for 2030, Measured in Terawatts (TW)



Source: Global Energy Monitor—Global wind and solar 2025: The G7 gap

India's Solar Energy Industry^{15, 16, 17, 18, 19, 20}

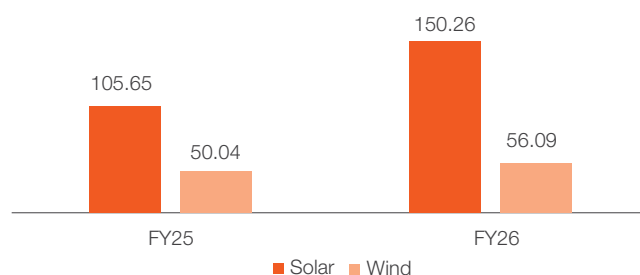
India's solar energy sector has witnessed strong, sustained growth, supported by ambitious national targets, policy support and rising demand across both utility-scale and distributed segments. As of March 31, 2026, cumulative installed solar capacity reached 150.26 GW, up sharply from 105.65 GW in FY 2025. This expansion has been driven by a combination of large-scale projects and increasing adoption of rooftop and distributed solar solutions, including schemes such as PM-KUSUM. The increasing focus on renewable energy is also reflected in India's evolving power generation mix. During FY 2026, India's total electricity generation stood at 1,845.921 billion units (BU), up by 0.93% from the previous year. Power generation from fossil fuel sources declined by 4.12% year-on-year to 1,306.951 BU, accounting for around 71% of total generation. In contrast, non-fossil fuel-based generation increased to 538.97 BU, accounting for 29.2% of the total power generation mix, driven by strong growth in renewable energy.

India's per capita electricity consumption stood at 1.4 MWh in 2025, significantly lower than the global average of 3.9 MWh and far below that of major economies such as China (7.5 MWh), Japan (8.4 MWh), and the United States (13.1 MWh). This substantial gap highlights the strong long-term growth potential of India's power sector, particularly renewable energy, as rising

urbanisation, industrialisation, and increased electrification are expected to drive sustained growth in electricity demand.

Distributed solar refers to small-scale solar power systems that are installed close to where electricity is used, rather than at large, centralised power plants. Distributed solar has emerged as a key growth driver, with 16.31 GW added during the year, while cumulative rooftop installations have benefitted over 42 lakh households, supported by initiatives like the PM Surya Ghar scheme. Measures such as the City Accelerator Programme, simplified digital approvals, net metering integration, improved access to financing and inter-ministerial coordination have further accelerated adoption across segments.

Installed Solar and Wind Capacity (GW)



Source: MNRE

¹⁵ Source: Press Information Bureau (PIB)—India Ranks third globally in Renewable Energy Installed Capacity: Shri Pralhad Joshi

¹⁶ Source: Press Information Bureau (PIB)—India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25

¹⁷ Source: Visual Capitalist—Ranked the World's Biggest Electricity Consumers

¹⁸ Source: Solar Quarter—India Adds Record 45 GW Solar In FY 2025-26, Crosses Historic 150 GW Capacity Milestone

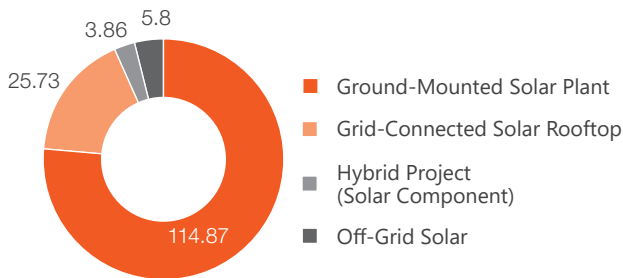
¹⁹ Source: Ministry of New and Renewable Energy (MNRE)—Physical Progress Report

²⁰ Source: Mordor Intelligence—India Solar Energy Market Size & Share Analysis: Growth Trends And Forecast (2026–2031)



In FY 2026, within the overall installed base, ground-mounted solar plants dominated with 114.87 GW, largely driven by utility-scale solar parks and competitive bidding-led project development. Grid-connected rooftop solar accounted for 25.73 GW, reflecting increasing penetration across residential, commercial and industrial users. Hybrid projects, which integrate solar with other renewable sources and storage, contributed 3.86 GW, indicating a growing focus on flexibility and grid stability. Off-grid solar installations stood at 5.80 GW, continuing to play a vital role in decentralised energy access, particularly in remote and underserved regions.

Solar Power Installed Capacity—By Type (GW)



Source: MNRE

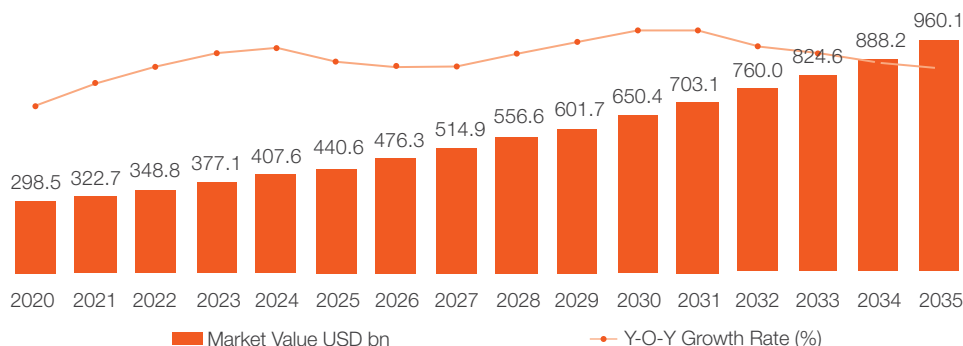
Solar photovoltaic technology continues to dominate the market, accounting for over 99% of capacity, with on-grid systems holding a 96.85% share. Utility-scale projects account for 78.62%, supported by strong tender pipelines, while rooftop and distributed segments are gaining momentum due to subsidies, rising tariffs and increasing consumer awareness. Declining solar tariffs, reaching as low as INR 2–2.4 per kWh, have further enhanced competitiveness.

Emerging trends such as solar-plus-storage, hybrid renewable systems and green hydrogen-linked demand are expanding the role of solar energy beyond conventional power generation. These developments are enabling round-the-clock renewable solutions and supporting industrial decarbonisation across sectors such as refining, fertilisers and steel, positioning solar energy as the backbone of India's clean energy transition.

Global Solar Engineering, Procurement and Construction (EPC) Industry²¹

The global solar EPC market has been experiencing significant growth and is projected to expand from USD 440.6 billion in 2025 to USD 960.1 billion by 2035, reflecting a Compound Annual Growth Rate (CAGR) of 8.1%. This expansion highlights the increasing role of EPC contractors in delivering turnkey solar energy projects, including feasibility studies, system design, procurement, construction and commissioning. Between 2025 and 2030, the global EPC market is expected to grow steadily, driven by investments in large-scale utility projects, commercial solar parks and distributed solar generation. The global solar EPC market is expected to maintain a strong growth trajectory, driven by rising installation capacities, increasing government-led tenders and growing demand for specialised services. The growth of the solar EPC market was driven by multiple factors. Favourable policies, government incentives, net-metering schemes and auction-based tenders create an enabling environment for EPC contractors. Falling panel costs and better technology have made projects more affordable, while easier access to financing has supported the growth of both large-scale and rooftop solar installations, especially in emerging markets. As global decarbonisation and net-zero goals gain urgency, EPC contractors are increasingly pivotal in executing high-efficiency, time-bound projects.

Global Solar EPC Market (in USD bn)



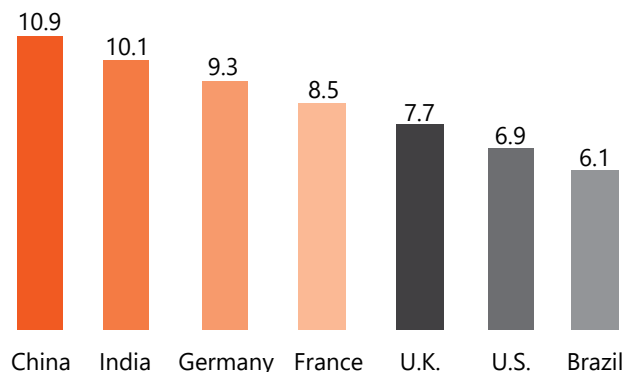
Source: Future Market Insights

²¹ Source: Future Market Insights—Solar EPC Market: Global Industry Analysis 2015–2024 and Opportunity Assessment 2025–2035

The solar EPC market is mainly dominated by solar PV systems, which accounted for around 74.8% of the market in 2025. PV technology is favoured for its modularity, lower costs per watt, ease of installation and adaptability across rooftop, ground-mounted and floating platforms. Technological advancements, such as bifacial modules and increased PV efficiency, are further improving energy yield and project cost-effectiveness. Regarding project classification, ground-mounted systems are estimated to hold 63.5% of the EPC market share in 2025. These systems are particularly suited for large-scale solar parks due to their scalability, compatibility with tracking mechanisms and simpler maintenance compared to rooftop installations. By end use, utility-scale projects remained the largest segment, accounting for 61.9% of the solar EPC market in 2025.

Regionally, Asia-Pacific, North America and Europe accounted for the majority of market growth. India is expected to witness a CAGR of 10.1% between 2025 and 2035. China is projected to grow at a CAGR of 10.9% over the same period. China and India have been expanding rapidly through government-backed utility-scale programmes and private-sector investments. In contrast, mature markets such as the United States, the United Kingdom and France are focusing on large-scale solar parks, integration with energy storage and grid modernisation.

Global Solar EPC Market—Country CAGR from 2025–2035 (in %)



Source: Future Market Insights

Looking forward, the solar EPC market is poised for continued growth through 2035, driven by expanding utility-scale, commercial and distributed solar projects. EPC firms that enhance service depth, adopt cost-optimisation strategies, leverage technological efficiencies and maintain resilient supply chains are expected to capture the largest opportunities. The ongoing global energy transition positions solar EPC as a

cornerstone of renewable infrastructure development, offering stable growth potential for stakeholders across regions.

India's Solar EPC Industry²²

India's solar EPC industry is expected to grow at a CAGR of 10.1% between 2025 and 2035, making it one of the fastest-growing EPC industries globally. This growth is driven by large-scale renewable capacity additions, competitive bidding frameworks and increasing private-sector participation in utility-scale solar development.

The Indian EPC ecosystem is increasingly shifting toward execution efficiency and project standardisation, as developers prioritise cost optimisation, faster commissioning timelines and integrated EPC models. Major EPC contractors are also expanding capabilities in hybrid project execution, including solar-plus-storage configurations, to align with evolving grid requirements and round-the-clock renewable energy demand.

Additionally, the industry is witnessing a gradual transition from pure-play construction contracts to lifecycle-oriented EPC engagement models, where contractors are increasingly responsible for performance assurance, operational optimisation and long-term asset reliability. This is further supported by the rising complexity of projects involving high-capacity solar parks, transmission-linked installations and hybrid renewable clusters.

Solar Operations and Maintenance (O&M) Industry²³

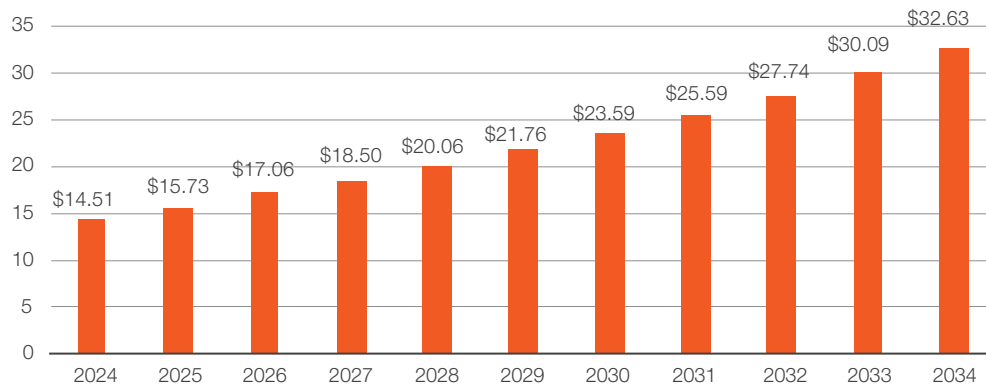
The global solar O&M market was valued at USD 14.51 billion in 2024 and is projected to reach around USD 32.63 billion by 2034, expanding at a CAGR of 8.44% between 2025 and 2034. The solar O&M market is being fuelled by several key factors, including the growing adoption of smart solar solutions with remote diagnostics, automated maintenance and monitoring systems, particularly in buildings and smart homes. These advancements are driving demand for long-term maintenance services to maximise energy output and reduce operational costs. Investments in renewable energy, growing environmental awareness and favourable policies are further supporting market growth. However, the lack of standardisation in solar panel technology across different regions, coupled with diverse regulatory frameworks, remains a challenge, as it can complicate service quality and operational efficiency. On the other hand, increasing emphasis on efficiency and cost reduction, coupled with innovative analytics and management systems, offers lucrative opportunities for players to enhance profitability while optimising solar panel performance.

²² Source: Future Market Insights—Solar EPC Market: Global Industry Analysis 2015–2024 and Opportunity Assessment 2025–2035

²³ Source: Precedence Research—Solar Panel Operation and Maintenance Market Size, Share and Trends 2025 to 2034



Solar Panel O&M Market Size (in USD bn)



Source: Precedence Research

Artificial Intelligence (AI) and automation are playing increasingly significant roles in the solar O&M market. AI algorithms analyse data such as solar irradiance, weather patterns and historical performance to optimise energy capture, forecast production, consumption and enhance energy management. In addition, the use of drones and automated cleaning systems is revolutionising inspection and maintenance workflows by detecting microcracks, hotspots and dirt accumulation with high accuracy while reducing labour costs. Predictive maintenance using Internet of Things (IoT)-enabled sensors and real-time analytics is also gaining momentum, particularly for utility-scale solar farms, enabling proactive interventions and minimal downtime.

In 2024, preventive maintenance led the solar O&M market by ensuring smooth operations through regular inspections, cleaning and testing, while corrective maintenance is projected to grow fastest as operators focus on minimising downtime and restoring system performance. Among installation types, ground-mounted systems dominated due to their high efficiency and capacity for large arrays, whereas roof-mounted systems are expected to grow most rapidly in residential and commercial sectors, offering space-efficient, cost-effective and climate-adaptive solutions. Building-integrated photovoltaics (BIPV) is also gaining popularity in urban sustainability projects. By end use, the residential segment held the largest market share in 2024, driven by the growing adoption of solar systems for energy savings, sustainability and lower electricity costs. The commercial segment is projected to grow at the fastest rate during the forecast period, as businesses increasingly invest in cleaning, performance optimisation and monitoring solutions to maintain efficiency, reduce operational costs and enhance energy savings. Industrial applications are also emerging, particularly in high-demand energy sectors such as data centres and manufacturing facilities.

The Asia-Pacific dominated the solar O&M market in 2024, driven by strong government support, increasing investments in

renewable energy and the large-scale adoption of solar systems in countries such as China and India. The region's focus on sustainable energy solutions and renewable energy targets continues to drive demand for O&M services. North America is expected to witness the fastest growth over the forecast period, due to expanding solar installations and the need to replace or repair ageing systems. Europe, Latin America, the Middle East and Africa are also witnessing steady adoption, fuelled by government incentives, private investment and technological advancements in solar infrastructure.

India's solar O&M industry is evolving into a structurally important, recurring-revenue segment of the renewable energy value chain. As assets scale, the need for performance optimisation, predictive maintenance and lifecycle asset management is driving sustained demand across utility-scale, commercial and rooftop solar installations. O&M is increasingly viewed as an annuity-linked service stream rather than a post-installation support function.

The industry is becoming more organised, particularly in the utility-scale segment, where a small number of large service providers control a significant share of contracted capacity, while the rooftop and commercial segment remains relatively fragmented and underpenetrated. The addressable opportunity is expanding steadily, with O&M revenues broadly tied to installed capacity, creating a growing base of recurring cash flows for service providers.

At the operational level, O&M services typically include module cleaning, inverter diagnostics, string testing, monitoring and preventive maintenance, increasingly supported by digital platforms, remote monitoring and predictive analytics. The sector is also witnessing a gradual shift toward integrated EPC-O&M models and portfolio-based servicing, improving efficiency and enabling lifecycle performance guarantees. Going forward, technology adoption and rising system complexity are expected to further formalise and scale the O&M market in India.

Wind EPC Industry^{24, 25, 26}

The global wind power EPC market is witnessing steady growth and is expected to reach USD 8.93 billion by 2025, expanding at a CAGR of 8.42% through 2033. The Asia-Pacific leads the market with a 42.4% share, driven largely by China's strong government support, large-scale installations and integrated manufacturing ecosystem. Other countries, such as India, Japan, South Korea and ASEAN nations, are also increasing their EPC activities. Europe holds a 25.1% share, supported mainly by offshore wind investments, while North America accounts for 18.5%, driven by onshore wind development and corporate renewable energy commitments. The Middle East and Africa (7.8%) and South America (6.2%) are emerging regions, gradually expanding their wind energy capabilities.

China continues to dominate the sector, especially in onshore wind, due to its scale, policy backing and investment in research and development. Onshore wind remains the preferred choice globally because of its lower costs and easier implementation, while offshore wind is gaining traction with larger, more advanced projects that offer higher capacity.

In India, the wind energy sector is growing steadily, with installed capacity exceeding 56 GW, including a record 6.05 GW of capacity added in FY 2026. The sector is expected to expand from 55.3 GW in 2025 to 135.8 GW by 2034, growing at a CAGR of 10.17%. This growth is supported by government initiatives such as the Wind-Solar Hybrid Policy and competitive auction schemes, which are helping to attract investments and streamline project development. Technological advancements, including larger turbines, improved materials and smarter systems, are also enhancing efficiency and reliability.

India's position as the fourth-largest wind energy market globally is further strengthened by rising domestic manufacturing capacity, which has reached 24 GW. Policy measures have played a key role in accelerating growth, including the identification of 66 GW of wind potential zones, faster project clearances and better coordination among government agencies. The commercial and industrial segment has been a major contributor, accounting for nearly 75% of new installations.

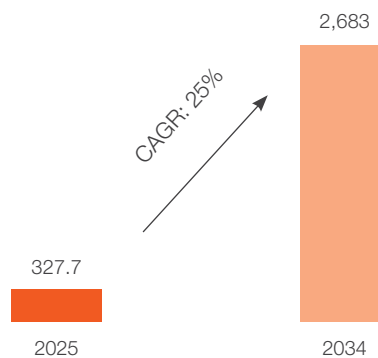
At the regional level, states such as Tamil Nadu, Karnataka and Gujarat continue to lead due to strong wind resources and supportive policies, while Rajasthan is emerging as a fast-growing market. Offshore wind is also gaining momentum, particularly in Gujarat and Tamil Nadu, supported by innovations such as floating turbines. Additional measures, including waiving Inter-

State Transmission System (ISTS) charges for projects approved by June 2025, are expected to further boost both onshore and offshore development and support India's target of achieving 140 GW of wind energy capacity by 2030.

Battery Energy Storage Systems Market^{27, 28, 29}

The global Battery Energy Storage Systems (BESS) market is growing steadily as countries shift toward renewable energy and seek more reliable, flexible power systems. It is expected to grow from USD 81.6 billion in 2026 to USD 195 billion by 2036, at a CAGR of 9.1%. This growth is mainly driven by the increasing use of solar and wind energy, which requires storage to manage supply fluctuations and keep the grid stable. Adoption is increasing across the utility, commercial, industrial and residential sectors for uses such as peak load management, backup power and energy optimisation, with utility-scale systems leading the market. Lower battery costs, technology improvements and the growth of decentralised energy systems are also supporting expansion. Regions such as Asia-Pacific, North America and Europe are driving large-scale deployment through supportive policies and clean energy investments, while digital tools are improving system performance. Overall, BESS is becoming an essential part of global energy infrastructure and the clean energy transition.

Indian BESS Market Size (in USD mn)



Source: IMARC Group

Similarly, India's BESS market is expanding rapidly due to higher renewable energy capacity, growing electric vehicle adoption and the need for a stronger, more reliable power grid. India is promoting BESS to support its 500 GW non-fossil fuel target by 2030 and manage the variability of renewable energy. BESS helps store excess power, ensure a reliable supply and provide

²⁴ Source: Market Report Analytics—Wind Power EPC Trends and Forecast 2025-2033

²⁵ Source: Press Information Bureau (PIB)—India achieves highest-ever annual wind energy addition of 6.05 GW in 2025–26

²⁶ IMARC Group—India Wind Power Market Size, Share, Trends and Forecast by Location, and Region, 2026-2034

²⁷ Source: Future Market Insights—Battery Energy Storage System Market: Global Industry Analysis 2016–2025 and Opportunity Assessment 2026–2036

²⁸ Source: IMARC Group—India Battery Energy Storage Systems Market, 2026–2034

²⁹ Source: Press Information Bureau (PIB)—Development of Battery Energy Storage Systems



grid services. The Indian BESS market is valued at about USD 327.7 million in 2025 and is projected to reach nearly USD 2,683 million by 2034, growing at a CAGR of around 25% during 2026–2034. This growth would be supported by improved storage technologies, government support for domestic manufacturing and the adoption of clean energy. New technologies such as AI-based battery management and sodium-ion batteries are further improving efficiency and scalability. Overall, BESS is becoming a key part of India's shift toward a cleaner, more stable and flexible energy system. The government has introduced multiple policy, regulatory and financial measures—including infrastructure status, market participation and funding schemes—to boost deployment and manufacturing. As of March 2026, India has 798 MW of installed BESS capacity, with 35.8 GW under construction and is projected to need 208 GW by 2030.

Government Initiatives^{30, 31, 32, 33}

The government has introduced key initiatives to support the renewable energy sector by lowering costs and improving efficiency. It has also streamlined compliance through the Renewable Consumption Obligation (RCO) framework under the Energy Conservation Act, 2001, along with regulatory support from the Central Electricity Regulatory Commission (CERC) for transmission and connectivity. Additionally, mechanisms such as Virtual Power Purchase Agreements (VPPAs), Contract for Difference (CfD), the Renewable Energy Equipment Import Monitoring System (REEIMS), geothermal policy, skill development programmes and updated Quality Control Orders (QCOs) further strengthen sector growth. Major government initiatives have been outlined below:

Tax Rationalisation for Renewable Equipment

The government has reduced the GST on renewable energy equipment from 12% to 5% to lower costs for developers, DISCOMs and consumers, making clean energy more affordable. It has also extended the Basic Customs Duty (BCD) exemption on capital goods for lithium-ion cell manufacturing until March 2028, aiming to reduce import dependence and promote domestic manufacturing under the Atmanirbhar Bharat initiative.

PM-KUSUM Scheme: Rural Energy Transformation

The PM-KUSUM scheme continued to play a crucial role in the adoption of decentralised solar. During FY 2026, 7.67 GW of capacity was added, taking cumulative installations to 13.11 GW. A record 13.94 lakh solar pumps were installed or solarised in a single year, marking a significant push towards clean irrigation solutions.

National Bioenergy Programme

The National Bioenergy Programme introduced key reforms to streamline processes and accelerate project execution. Financial support was made performance-linked, while biomass guidelines were eased with flexible contracts and digital monitoring. These measures improved efficiency and enabled faster fund disbursement, with over 50% of the budget released in FY 2026.

ALMM and ALCM Framework

The government has expanded the **Approved List of Models and Manufacturers (ALMM)** framework to include solar ingots and wafers (ALMM List-III), effective from June 1, 2028, extending domestic sourcing requirements across the solar value chain. This initiative aims to boost domestic manufacturing, reduce import dependence, strengthen supply chain resilience and enhance quality standards, while promoting upstream integration in India's solar industry. Measures such as the **Approved List of Cell Manufacturers (ALCM)** are also being introduced to further localise the solar value chain, particularly in upstream components like solar cells.

Strengthening Grid Infrastructure

The Government of India has introduced a comprehensive set of measures to strengthen renewable energy integration by expanding transmission infrastructure, deploying smart grid technologies and developing energy storage systems. As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.04 lakh circuit km (as of February 2026) to 6.48 lakh circuit km by 2032, while transformation capacity is expected to increase from about 1,429 GVA to 2,345 GVA. Inter-regional transmission capacity is also targeted to grow from 120 GW to 143 GW by 2027 and further to 168 GW by 2032. In parallel, projects such as the Green Energy Corridor and HVDC transmission links are being implemented to enable efficient evacuation of large-scale renewable power. The government is strengthening grid stability through regulatory reforms, forecasting systems and smart grid technologies such as Static Synchronous Compensators (STATCOMs), Flexible AC Transmission Systems (FACTS), Automatic Generation Control (AGC) and Supervisory Control and Data Acquisition (SCADA).

Green Energy Corridor

The Green Energy Corridor programme strengthened renewable energy evacuation, with 7 states completing Phase I and INR 787 crore released in FY 2026 for transmission infrastructure. Additionally, around 345 GW of renewable energy potential zones have been identified to support long-term planning, with the next phase of expansion underway.

³⁰ Source: Press Information Bureau (PIB)—India Ranks third globally in Renewable Energy Installed Capacity: Shri Pralhad Joshi

³¹ Source: Press Information Bureau (PIB)—Government Extends ALMM Framework to Solar Ingots and Wafers; To Come into Effect from June 1, 2028

³² Press Information Bureau (PIB)—Strengthening Transmission Infrastructure For Integration Of Renewable Energy

³³ Source: Press Information Bureau (PIB)—India's Solar Momentum

National Green Hydrogen Mission

The National Green Hydrogen Mission, with an outlay of INR 19,744 crore, targets annual production of 5 MMT by 2030, along with 125 GW of renewable capacity addition and an investment of INR 8 lakh crore.

Research, Development and Innovation in Clean Energy

India made strong progress in clean energy innovation, including geothermal pilot projects and major solar PV advancements with 30% efficiency in silicon tandem cells and 26% in perovskite cells. Development of sodium-ion batteries and a national solar calibration facility further strengthened energy storage capabilities and high-precision testing infrastructure.

Solar Parks

The Development of Solar Parks and Ultra-Mega Solar Power Projects Scheme, launched in December 2014 with a target of 20 GW and later expanded to 40 GW in March 2017, has approved 55 parks with a total capacity of 39,973 MW across 13 states as of October 31, 2025. Out of this, 14,922 MW has been installed, with the remaining under implementation. The scheme has been extended till March 31, 2029 and supports large-scale solar deployment by providing shared infrastructure such as land, transmission, roads and water facilities.

Challenges^{34, 35}

Despite strong momentum in India's renewable energy sector, certain structural and external challenges have emerged that may affect project execution and investment dynamics. Ongoing geopolitical tensions and conflict-related disruptions have created volatility in global supply chains, impacting the availability and pricing of key inputs such as solar glass, power electronics, inverter components and other critical equipment, leading to intermittent delays and cost pressures despite growing domestic manufacturing capacity. At the same time, the increasing reliance on fixed-price EPC contracts has introduced additional constraints, as developers and EPC contractors face limited ability to pass on sudden cost escalations arising from global commodity fluctuations or supply disruptions. This has resulted in margin pressure for project developers and has made them more cautious in their bidding strategies. In some cases, it has also slowed the pace of new project awards, as

stakeholders are reassessing their pricing assumptions to better reflect increased input costs and uncertainties in project execution.

Opportunities and Threats^{36, 37, 38, 39, 40}

Opportunities

- Emerging market niches such as agrivoltaics, solar mobility, space-based solar energy and PV integration in construction and industry.
- Hybrid energy solutions, particularly wind-solar-storage integration, are emerging as a key opportunity to improve grid reliability and expand project scope.
- Offshore wind expansion is creating significant growth opportunities, driven by higher capacity factors and increased investment in large-scale projects.
- Emerging markets present substantial untapped potential due to rising energy demand and increasing policy support.
- Sustainability and circular-economy integration are enabling EPC players to adopt low-carbon practices and lifecycle optimisation, thereby creating additional value.
- Declining technology costs and improved turbine efficiency are enhancing the competitiveness and viability of solar and wind energy projects.
- Continued policy and regulatory support, including incentives and renewable energy targets, is attracting higher levels of investment.

Threats

- Supply chain disruptions and material cost volatility, particularly for steel and rare-earth elements, can affect project timelines and profitability.
- Weak grid connections and limited transmission capacity make it difficult to deliver power efficiently.
- Regulatory and permitting complexities can delay project approvals and execution.
- The capital-intensive nature of large-scale projects creates financing risks, especially in uncertain market conditions.
- Renewable capacity is unevenly distributed, with low adoption in some areas, reflecting untapped potential.

³⁴ Source: ScanX—Solar Module Prices Surge 33% as Supply Chain Disruptions Hit India's Renewable Energy Sector

³⁵ Solar Now—The Impact of Module Pricing on Solar Project Viability: Trends and Predictions

³⁶ Source: Market Report Analytics—Wind Power EPC Trends and Forecast 2025-2033

³⁷ Source: IMARC Group—India Wind Power Market Size, Share, Trends and Forecast by Location, and Region, 2026-2034

³⁸ Source: Precedence Research—Solar Panel Operation and Maintenance Market Size, Share and Trends 2025 to 2034

³⁹ Source: Future Market Insights—Solar EPC Market: Global Industry Analysis 2015–2024 and Opportunity Assessment 2025–2035

⁴⁰ Source: Mondragon Assembly—Photovoltaic Trends 2026: Innovation, New Niches and a Transforming Market



Company Overview

Sterling and Wilson Renewable Energy Ltd. (hereafter referred to as 'SWREL' or 'Our Company') is a globally recognised renewable energy solutions provider with deep expertise in Engineering, Procurement and Construction (EPC), along with Operations and Maintenance (O&M). Our Company delivers comprehensive, end-to-end solutions across the entire project lifecycle, including design, detailed engineering, procurement, construction, installation, commissioning and long-term asset management. We offer a wide range of solutions across utility-scale and floating solar projects, as well as hybrid and energy storage systems. We have further strengthened our capabilities by expanding into wind EPC and battery energy storage system (BESS), mirroring our position as a diversified clean energy player. Our Company has a strong track record and extensive operational experience, along with access to cutting-edge technology. This helps us build lasting relationships with customers and stakeholders, leading to high repeat business and sustained trust.

Our Company has a strong global presence across 28 countries in Southeast Asia, the Middle East, Africa, Europe, Australia and the Americas, with ongoing projects in 20 of those countries. Leveraging India as a strategic, cost-efficient base, we deliver competitive, scalable and technology-driven solutions tailored to diverse project requirements. With extensive operational experience and a growing portfolio of completed and ongoing projects—including a large O&M base covering both our own and third-party assets—we are well-positioned to meet the rising global demand for renewable energy and contribute to shaping the future energy landscape.

Product Portfolio

Our Company operates through two primary business segments: EPC and O&M.

EPC Business

As a pure-play, end-to-end solar EPC solutions provider, we deliver projects from concept to commissioning with a strong focus on design and engineering excellence. SWREL manages an EPC portfolio of 27.3 GW, including commissioned projects and those under construction. Our asset-light business model allows efficient delivery across utility-scale solar, floating solar, hybrid and energy storage solutions.

Utility-Scale Solar

We offer turnkey EPC services covering the full project lifecycle—including design, procurement, construction, installation, testing, commissioning, grid integration and long-term O&M. Our integrated approach includes Balance of Systems (BoS) solutions, strategic management of modules and key components and advanced solar-plus-storage integration. With expertise in crystalline systems and single-axis tracker-based string-inverter configurations, we deliver optimised, scalable projects that combine technical excellence with reliable performance.

Floating Solar

We, at SWREL, hold a first-mover advantage in the floating solar sector, with a deep understanding and strong execution capabilities for larger, more complex projects. Our expertise in floating solar includes project management and planning, development of maintenance manuals, anchoring and mooring, issuance of design documents, module and equipment installation on floating structures and conducting bathymetric and geotechnical assessment studies.

Hybrid and Energy Storage

We have also built a proficient, experienced team for Battery Energy Storage Systems (BESS) to support the growing demand for solar installations. Our Company works closely with leading battery manufacturers and energy storage solution providers to design and deliver optimal storage solutions. This positions us to capitalise on emerging opportunities in the renewable and hybrid sector.

Wind EPC

We forayed into the wind EPC segment in FY 2025, further strengthening our presence across the renewable energy spectrum.

O&M Business

We have built an impressive track record of delivering superior services to both our EPC projects and third-party clients, establishing ourselves as a global leader in O&M and asset management solutions. Our Company manages an O&M portfolio of 13.5 GW of solar power projects, including third-party-developed projects. We consistently deliver projects that generate strong returns for our customers. This segment generates steady income and maintains healthy margins for our business. We leverage our robust EPC portfolio and strong client relationships to optimise insurance and warranty provisions within the O&M segment.

Operational Performance

Operational Highlights—FY 2026

We secured INR 10,062 crore in new orders, supporting our leadership in utility-scale renewable energy projects.

- We signed a 5-year framework agreement with Adani Green and secured our first BoS order—to deliver a gigawatt-scale BoS package for three solar projects at the Khavda Renewable Energy Park in Gujarat—highlighting a major milestone and demonstrating our proven EPC capabilities. We are confident in our ability to deliver domestic gigawatt-scale projects in the near term, positioning us to meet the ambitious timelines of the emerging 100+ GW solar pipeline in the Kutch region.

- We have secured 10 new domestic projects in FY 2026 including the Adani Green order. These consist of 2 turnkey orders with a PSU developer in Gujarat, and 4 BoS orders with leading Indian private developers such as Adani Green.
- We also secured a 790 MWh BESS project from a major Indian renewable energy Company, strengthening our BESS credentials following last year's JSW award.
- Domestically, the solar EPC market continued to grow strongly, particularly in the PSU segment. Despite delays in some reverse auctions, we secured multiple key wins, including emerging as L1 bidder for two BoS projects from a leading PSU in Rajasthan and Uttar Pradesh, totalling 943 MWp.
- Additionally, we have been declared the L1 bidder for a 1,182 MW DC turnkey project from Coal India marking our entry with another new Indian RE developer with a large renewable energy portfolio development pipeline.
- We have established wholly-owned subsidiaries in Romania and Portugal, strengthening our presence and scouting for new opportunities in the European renewable energy market.
- Internationally, we continue to expand our footprint in South Africa, securing our second order during FY 2026 for a 240 MW turnkey project, marking our fourth project in the country. Execution of our previous projects has been progressing as planned.

Financial Performance

Particulars (INR crore)	FY 2026	FY 2025
Revenue from Operations	7,548.05	6,301.90
Other Income	203.67	39.60
Total Income	7,751.72	6,341.50
EBITDA (Before Exceptional Item)	480.77	276.20
EBITDA Margin (%)	6.40%	4.40%
EBIT (Before Exceptional Item)	469.41	262.00
EBIT Margin (%)	6.22%	4.20%
Net Profit	(295.79)	85.60
Net Profit Margin (%)	(3.92)%	1.40%
Cash Generated from Operating Activities	(257.35)	37.90
Earnings Per Share (INR)	(13.25)	3.50

FY 2026 marked a milestone year for as we delivered our strongest performance to date, executed 4.5 GW of projects and significantly strengthened organisational capabilities to

support future growth. During FY 2026, our Total Revenue from Operations amounted to INR 7,548.05 crore, up from INR 6,301.90 crore in FY 2025, an increase of 19.77%. Our Company has taken significant steps to reduce and streamline overhead costs while improving operational efficiency. Our EBITDA grew to INR 480.77 crore, up from INR 276.20 crore in FY 2025, with the EBITDA margin improving to 6.40% from 4.40% in the previous year. The EBIT margin stood at 6.22% in FY 2026, up from 4.20% in FY 2025. We have recognised an incremental expense of INR 1.21 crore as a one-time past service cost in FY 2026 pursuant to the implementation of the New Labour Codes from November 21, 2025, following a reassessment of our employee benefit obligations, and this has elevated our employee benefit expenses for the current year. We reported a loss from operations of INR 295.79 crore, as compared to profit of INR 85.55 crore in FY 2025. As of March 31, 2026, our unexecuted order book stood at INR 11,813 crore. Total order inflows were INR 10,062 crore, compared with INR 7,051 crore in FY 2025. Customer concentration, measured as a percentage of total revenue, decreased to 35.94% in FY 2026 from 54.81% in FY 2025.

EPC Business

SWREL's EPC business revenue increased to INR 7,277.44 crore in FY 2026, compared to INR 6,064.03 crore in FY 2025, maintaining a dominant share of the overall revenue at 96.42% versus 96.23% in the previous year.

O&M Business

The O&M business contributed 3.58% of total revenue, amounting to INR 268.37 crore in FY 2026, as against INR 236.10 crore in FY 2025, representing a marginal change in its revenue share.

Key Changes in Significant Financial Ratios

Particulars	FY 2026	FY 2025
Debtors Turnover Ratio (x)	4.94	6.04
Interest Coverage Ratio (x)	(0.68)	2.62
Current Ratio (x)	1.16	1.28
Debt-Equity Ratio (x)	1.79	0.9
EBITDA Margin (%) (Before Exceptional Item)	6.40%	4.38%
Net Profit Margin (%)	(3.92)%	1.36%
Return on Net Worth (%)	(30.42)%	6.67%

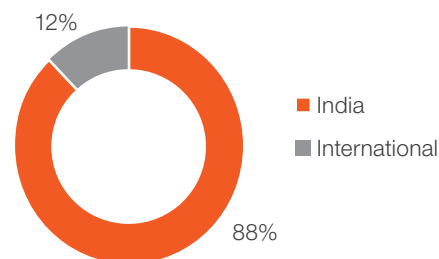


Business Outlook

SWREL is well-positioned for sustained growth, supported by a robust order book of INR 11,813 crore, providing strong revenue visibility and operational stability. Our diversification into wind and BESS is gaining momentum and is expected to contribute meaningfully to future growth. With global demand for clean energy accelerating, our Company is focused on capturing opportunities across the renewable energy value chain by leveraging our execution expertise, technological capabilities and proven project delivery track record. A strong EPC pipeline, including an unexecuted order value of INR 9,251 crore as of March 31, 2026, along with a healthy bid pipeline for FY 2027, provides clear visibility for continued expansion. The active EPC bid pipeline stands at 31 GW, with India contributing 88% or 27.3 GW and international markets accounting for 12% or 3.7 GW. The pipeline remains strongly domestic in nature, with selective participation in global opportunities. We are also strengthening our position in integrated renewable solutions by combining solar and storage technologies, while scaling our annuity-based O&M portfolio to drive stable and predictable revenues. In parallel, we are expanding our international footprint, particularly across

Africa, Europe and other emerging markets, where demand for turnkey solar and BESS and hybrid solutions continues to grow. In India, the rapid pace of solar capacity addition is expected to continue, creating a strong and expanding opportunity landscape for established EPC players like us. We will continue to closely track global supply chain dynamics, including solar module pricing and input cost trends, while maintaining strong safeguards across our order book. We are simultaneously preparing to scale efficiently as large, multi-year opportunities emerge, ensuring that we remain agile, competitive and ready to capture the next wave of growth in the renewable energy sector.

Active EPC Bid Pipeline: 31 GW



Risk Management

The energy industry is witnessing significant growth but continues to face challenges, including land acquisition issues, regulatory complexities, financial constraints and dependence on economic conditions. In this context, it is important to remain aware of potential risks and have effective plans in place to address them. Our Company has established a comprehensive risk management framework aligned with the nature of our business and industry requirements, through which we continuously monitor both internal and external risk factors using well-defined processes. We have implemented structured mitigation measures to reduce the impact of these risks and our Risk Management team conducts detailed assessments, considering factors such as geographical presence, market size, future opportunities and geopolitical conditions. Based on this evaluation, we take appropriate and timely actions to ensure smooth operations and maintain consistent performance.

Risk	Description	Mitigation Measures
Industry Risks	As a key participant in the global solar sector and a leading EPC player, our Company's performance is influenced by fluctuations in the demand for PV installations.	Our Company operates in a sector where solar energy is increasingly becoming the preferred choice for incremental capacity worldwide. India continues to lead the clean energy transition, with a target of achieving 500 GW of renewable energy capacity by 2030. Our Company is well positioned to benefit from future growth opportunities in the sector, as we are supported by favourable government policies, declining capital costs, ongoing technological advancements and competitive tariffs.
Supplier Concentration Risks	Certain components in the solar market are dominated by a few suppliers, which can create risks for operations and timely project execution in case of delays or shortages in the supply of key raw materials.	Our Company closely monitors these supply-related challenges and works to manage their impact on project timelines and overall operations. Our Company follows a structured vendor selection process supported by regular supplier audits to ensure quality and reliability, while also maintaining strong relationships with global suppliers and closely monitoring the supply chain to ensure a consistent and uninterrupted availability of raw materials. At the same time, with growing government support and significant investments from leading Indian corporations, India is well positioned to develop a complete solar value chain, creating a favourable environment for sustained growth.

Risk	Description	Mitigation Measures
Competitive Risks	Our Company operates in an environment where there is a growing global focus on sustainability, leading to increased interest in solar energy. The strong growth potential of the industry has also resulted in higher competitive intensity, as more players enter the market to capitalise on emerging opportunities.	Backed by extensive experience, a broad presence and long-standing relationships, we have established ourselves as a preferred EPC player globally. We maintain a competitive advantage through our strong brand reputation, focus on innovation, access to advanced technology, ability to deliver end-to-end solutions and competitive pricing.
Business Continuity Risks	Delays in project execution, failure to meet contractual commitments, inaccuracies in cost estimation, or compromised quality can lead to operational inefficiencies. Our Company recognises that such challenges may adversely impact brand reputation and business continuity; therefore, we focus on maintaining strong project management practices and high-quality standards to ensure consistent and reliable performance.	Our Company maintains strict oversight across every stage of the project lifecycle, from design and procurement to supplier inspection, construction, field quality monitoring and final commissioning. We implement multiple checks at each stage, supported by strong internal control systems, well-defined HR policies and a comprehensive risk assessment framework, to ensure smooth and reliable operations.
Currency Risks	Fluctuations in exchange rates can impact earnings, as our Company generates revenue in multiple currencies through our international operations, which exposes us to currency translation and transaction risks and any significant volatility in foreign exchange rates can directly affect our financial performance.	Our Company enters into appropriate hedging arrangements during the contract stage of major projects, using both derivative and non-derivative instruments, which helps minimise the impact of foreign exchange fluctuations and ensures that we maintain stability in our earnings despite currency volatility.

Human Resources

At SWREL, people are at the heart of everything we do. We believe that our employees are not only our greatest asset but also valued partners in driving the organisation's growth and long-term success.

Our human capital philosophy is built on promoting a workplace culture that promotes well-being, inclusivity, collaboration and continuous growth. We remain committed to creating an environment where employees feel respected, empowered and inspired to perform at their best.

Our employee-centric approach focuses on:

- Building a diverse, capable and future-ready workforce
- Promoting a safe, supportive and empowering work environment
- Fostering a culture of dignity, equality, respect and inclusion
- Encouraging continuous learning, upskilling and professional development
- Enabling employee growth through coaching, mentoring and knowledge sharing

- Driving a performance-oriented and merit-based work culture
- Adopting progressive and agile people practices supporting organisational growth

We recognise that a positive employee experience begins from the very first interaction with the organisation. Our structured onboarding process is designed to help new employees feel welcomed, understand our values and culture and integrate seamlessly into their roles and teams.

Learning and development remain central to our people strategy, helping employees build capabilities, expand their skills and grow professionally. Our performance management system is transparent and growth-focused, with regular feedback, clear goal setting and ongoing development discussions that support continuous improvement and career progression. As we grow, our Company remains committed to strengthening a people-first culture that values well-being, recognises contributions and enables employees to grow alongside the organisation.



Information Technology

Our Company significantly accelerated our digital transformation journey to strengthen operational excellence across our EPC solar business. This is a focused shift towards cloud technologies and artificial intelligence to improve efficiency, transparency and agility across the organisation. We implemented the SAP S/4 HANA ecosystem as a key milestone, integrating our core business processes end-to-end and enabling real-time visibility into project performance, cost control, procurement cycles and inventory management, thereby supporting faster, data-driven decision-making across all project locations.

We also advanced our people-centric digital initiatives by rolling out a cloud-based HRMS platform that covers key modules, including employee lifecycle management, attendance and leave management, travel and expenses and performance management. We strengthened governance and standardisation through our integrated expense and performance management systems, while a mobile-first interface that enabled employees, especially those at project sites and field locations, to access HR processes anytime, anywhere. These initiatives have improved workforce productivity, simplified compliance and laid the foundation for a more connected, digitally empowered organisation capable of scaling efficiently as our EPC solar business expands.

Internal Control System

Our Company has established a well-structured and effective internal control system that is aligned with the size, nature and complexity of our operations. Our internal controls are designed to ensure compliance with applicable rules and regulations, safeguard assets and support the timely preparation of reliable financial statements. We maintain accurate and complete

accounting records and implement measures to prevent and detect fraud and errors. We are committed to regularly reviewing and improving the effectiveness of our policies and control mechanisms. Our Corporate Audit Services team conducts independent internal audits across key business operations, corporate functions and support areas. The findings of these audits, along with updates on management's actions and corrective measures, are presented to the Board's Audit Committee. We also ensure that the Audit Committee reviews the internal audit plan annually. During the year, our internal control systems were evaluated by the Statutory Auditors and the Corporate Audit Services team. The assessment, which included document reviews, enquiries and testing procedures, did not identify any significant deficiencies in the design or operation of our internal controls.

Cautionary Statement

In our Management Discussion and Analysis, we present certain forward-looking statements outlining our objectives, projections, estimates and expectations. These statements are made in accordance with applicable laws and regulations and are based on our informed judgments and assumptions. However, they are subject to various risks and uncertainties and actual results may differ materially from those expressed or implied. These risks and uncertainties include, among others, fluctuations in earnings, our ability to manage growth effectively, changes in the competitive landscape in domestic and international markets, our capacity to attract and retain skilled professionals, potential time and cost overruns on contracts and changes in government policies, regulations and prevailing economic conditions, including interest and fiscal costs. Our Company does not undertake any obligation to publicly update or revise these forward-looking statements or to announce any changes if they become materially inaccurate in the future.

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Sterling and Wilson Renewable Energy Limited ("SWREL/ Company"), Corporate Governance is an integral part of its business philosophy and operational framework. Your Company's governance practices are driven by the core principles of integrity, accountability, transparency and ethical conduct. Your Company believes that effective governance is essential for building trust, enhancing stakeholder value and ensuring sustainable growth in a dynamic business environment.

Your Company's approach goes beyond regulatory compliance and reflects its commitment to ethical practices, responsible decision-making and stakeholder respect. Your Company remains focused on strengthening governance standards in line with evolving regulatory expectations, including SEBI Listing Regulations.

Your Company believes sound governance is key to long-term value creation and has established robust controls, policies and an IT-enabled compliance system. These ensure transparency, accountability and timely compliance across the organization.

Your Company views Corporate Governance as a continuous journey and strives to enhance standards through strong ethics, an effective Board and transparent practices. It remains committed to sustainable growth while balancing stakeholder and environmental interests.

BOARD OF DIRECTORS

SWREL is a professionally managed organization operating under the strategic direction and overall guidance of the Board of Directors ("Board"). The Board comprises experienced and diverse professionals who bring a wide range of skills, perspectives and industry expertise, enabling balanced and informed decision-making. The Board is committed to protect the long-term interests of all Company's stakeholders, and considering this, it provides objective and prudent guidance to the management. The Board is responsible for and committed to upholding sound principles of Corporate Governance in your Company. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

A. Composition of the Board

The composition of the Board reflects an optimal mix of diverse skills, experience and expertise drawn from diverse backgrounds, enabling it to collectively discharge its responsibilities and provide effective leadership to the business. Emphasis on independence and diversity fosters impartial judgement and broad range of perspective, thereby strengthening governance practices.

As on March 31, 2026, your Company's Board comprises of 8 (Eight) Directors out of which 4 (Four) are Non-Executive Directors and 4 (Four) are Non-Executive Independent Directors including 2 (Two) Independent Women Directors.

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

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

- (a) hold directorship in more than 7 listed Companies;
- (b) is a member of more than 10 Committees or Chairperson of more than 5 Committees (considering only Audit Committee and Stakeholders Relationship Committee) across all the public companies (listed or unlisted) in which he/ she is a Director; and
- (c) are related to each other.

B. Appointment

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

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



C. Board Meetings

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

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

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

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

Number of Board Meetings

During the Financial Year 2025-26, 4 (Four) Board Meetings were held i.e. on April 24, 2025, July 17, 2025, October 17, 2025 and January 15, 2026.

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

D. Details of composition of the Board of Directors, attendance at the Board meetings, Annual General Meeting, shareholding, other Directorship and Committee positions held in other Companies of each Director as on March 31, 2026

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

Note(s):

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

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

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

Name of Director	Directorships in other Listed Companies as on March 31, 2026	Type of Directorships
Mr. Khurshed Daruvala	Nil	Not Applicable
Mr. Balanadu Narayan	Nil	Not Applicable
Mr. Cherag Balsara	Afcons Infrastructure Limited	Independent Director
Ms. Naina Krishna Murthy	Page Industries Limited	Independent Director
	Hathway Cable and Datacom Limited	
	Den Networks Limited	
	Indostar Capital Finance Limited	
Mr. Rahul Dutt	Reliance Industrial Infrastructure Limited	Independent Director
	Balkrishna Industries Limited	
	Den Networks Limited	
	Alok Industries Limited	
Ms. Rukhshana Mistry	Afcons Infrastructure Limited	Independent Director
	Allied Blenders and Distillers Limited	
	The Bombay Dyeing and Manufacturing Company Limited	
	The Bombay Burmah Trading Corporation Limited	
Mr. Saurabh Agarwal	Nil	Not Applicable
Mr. Umesh Khanna	Afcons Infrastructure Limited	Non-Executive Director

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

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

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

E. Independent Directors

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge, and experience to the table. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, addressing various business challenges and monitoring implementation of decisions taken.

The Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction with the conditions of them being independent as laid down in Section 149(6) of the Act and Regulation

16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the confirmations/ disclosures received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions as specified under the SEBI Listing Regulations and are independent of the Management.

None of the Independent Directors have resigned from the Company during the FY 2025-26.

Separate meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was held on March 24, 2026 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, *inter alia*,



- 1) Reviewed the performance of:
 - (a) Board as a whole;
 - (b) Non-Independent Directors; and
 - (c) Chairman of the Company
- 2) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. Familiarisation Programme for Independent Directors

A letter of appointment setting out the terms of appointment, role, rights, duties and responsibilities is issued to the Independent Directors at the time of their appointment along with a set of documents such as snapshot of your Company, policies adopted by the Board, Company's major activities, corporate presentations etc., which enables him/her to have an adequate and fair idea about your Company, its Board of Directors, the Management, various Codes of Conduct and Policies applicable to your Company etc.

Your Company, through its senior management and officials, conducts programs and presentations to familiarize both existing and newly appointed Directors with its strategy, operations, and overall functioning. These sessions offer Independent Directors an opportunity to engage with the senior leadership team and gain a comprehensive understanding of the Company's strategy, business model, operations, markets, organizational structure, finance, human resources, technology, quality, risk management, and other relevant areas as may arise from time to time.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of the Familiarization Programme for Independent Directors are also available on the website of the Company i.e.

<https://www.sterlingandwilsonre.com/pdf/familiarization-programme-for-independent-directors-2026.pdf>

COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The Committees operate as the Board's empowered agents according to their charter/ terms of reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

The Board has constituted the below mentioned Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Management Committee

The Composition of Committees of the Company as on March 31, 2026 is as under:

Audit Committee

Name of Director	Category of Directorship	Position in Committee
Ms. Rukhshana Mistry	Non-Executive Independent Director	Chairperson
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Member

Nomination and Remuneration Committee

Name of Director	Category of Directorship	Position in Committee
Ms. Rukhshana Mistry	Non-Executive Independent Director	Chairperson
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Member

Stakeholders Relationship Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Umesh Khanna	Non-Executive Director	Member
Ms. Rukhshana Mistry	Non-Executive Independent Director	Member

Corporate Social Responsibility Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Umesh Khanna	Non-Executive Director	Member
Mr. Rahul Dutt	Non-Executive Independent Director	Member

Risk Management Committee

Name of Director	Category of Directorship	Position in Committee
Mr. Khurshed Daruvala	Chairman and Non-Executive Director	Chairman
Mr. Cherag Balsara	Non-Executive Independent Director	Member
Ms. Rukhshana Mistry	Non-Executive Independent Director	Member
Mr. Umesh Khanna	Non-Executive Director	Member
Mr. Rahul Dutt	Non-Executive Independent Director	Member

Management Committee

Name of Member	Designation	Position in Committee
Mr. Chandra Kishore Thakur	Manager	Chairman
Mr. Ajit Pratap Singh	Chief Financial Officer	Member
Mr. Jagannadha Rao Ch. V.	Company Secretary	Member

Meetings of Committees held during the year and Directors' Attendance:

Committees of the Company	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	6	5	1	1	2
Director's attendance					
Mr. Khurshed Daruvala	5	5	1	1	2
Mr. Balanadu Narayan	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Cherag Balsara	6	4	N.A.	N.A.	2
Mr. Rahul Dutt	N.A.	N.A.	N.A.	1	1
Ms. Naina Krishna Murthy	N.A.	N.A.	N.A.	N.A.	N.A.
Ms. Rukhshana Mistry	6	5	1	N.A.	2
Mr. Saurabh Agarwal	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Umesh Khanna	N.A.	N.A.	1	1	2

Terms of Reference and other details of Committees:

A. Audit Committee

Audit Committee of the Board of Directors is entrusted *inter alia* with the responsibility to monitor and provide effective supervision of the financial reporting process with a view to ensuring accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition, quorum, powers, role and scope of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the members of the Audit Committee are financially literate and majority members possess expertise in the fields of accounting and financial management.

Mr. Jagannadha Rao Ch. V., Company Secretary & Compliance Officer of the Company acts as the Secretary to the Audit Committee.

Meeting details

The Audit Committee met 6 (Six) times during the year under review i.e. on April 23, 2025, April 24, 2025 (Adjourned meeting of April 23, 2025), July 17, 2025,

October 16, 2025, November 18, 2025, January 14, 2026 and March 24, 2026. The quorum was present at all the meetings. The Chief Financial Officer is invited to attend meetings of the Committee. The Committee also invites Representatives of the Statutory Auditors and Internal Auditors as and when their presence at the meeting of the Committee is considered appropriate.

In addition, other senior management personnel are also invited to the Committee meeting(s) from time to time for providing such information as may be necessary.

Ms. Rukhshana Mistry, Chairperson of the Committee was present at the 8th AGM of your Company held on August 21, 2025, to answer the queries of the Members of the Company.

Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee supports the Board in discharging its oversight functions by reviewing the integrity of financial reporting, adequacy of disclosures, internal financial controls, and overall governance framework, along with overseeing statutory and internal audit processes.



The scope, functions and terms of reference of the Audit Committee *inter alia* cover the following matters:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (p) Discussion with internal auditors of any significant findings and follow up there on;
 - (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (u) Reviewing the functioning of the whistle blower mechanism;
 - (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) To appoint a person having such qualifications and experience as a registered valuer for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities, in such manner, on such terms and conditions as may be prescribed;
 - (x) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;
 - (y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
 - (z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - (bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
 - (cc) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 - (dd) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management of the Company;
 - (c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (f) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (g) review the financial statements, in particular, the investments made by any unlisted subsidiary.



B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on March 31, 2026, the NRC comprised of 3 (Three) Members, all of whom are Non-Executive Directors. Ms. Rukhshana Mistry, the Chairperson of the NRC is a Non- Executive Independent Director and she was present at last year's Annual General Meeting to address the queries of the shareholders.

Mr. Jagannadha Rao Ch. V., Company Secretary & Compliance officer of the Company acts as the Secretary to the NRC.

Meeting Details

The NRC met 5 (Five) times during the financial year 2025-26 i.e. on April 23, 2025, July 25, 2025, September 4, 2025, November 18, 2025 and February 17, 2026.

Terms of Reference

The broad terms of reference and role of the NRC, as approved by the Board are in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and, *inter alia*, include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (i) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director). The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (l) Administering any employee stock option scheme/ plan, employee stock purchase scheme, stock appreciation rights scheme, general employee benefits scheme and retirement benefit scheme, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme");
- (m) Delegating the administration and superintendence of the ESOP Schemes to any trust set up with respect to the ESOP Schemes;
- (n) Formulating detailed terms and conditions for the ESOP Schemes including provisions specified by the Board of Directors of the Company in this regard;

- (o) Determining the eligibility of employees to participate under the ESOP Scheme;
- (p) Granting options to eligible employees and determining the date of grant;
- (q) Determining the number of options to be granted to an employee;
- (r) Determining the exercise price under the ESOP Scheme;
- (s) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (t) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.
- (u) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (v) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Nomination and Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company had, on recommendation of NRC, adopted a Nomination and Remuneration Policy, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The said policy is available on the website of the Company i.e. www.sterlingandwilsonre.com

Remuneration to Directors

In terms of the provisions of the Act and in line with the Articles of Association of your Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof.

Name of Director	Sitting Fees⁽¹⁾ paid (Amount in INR)
Mr. Khurshed Daruvala	9,85,000
Mr. Balanadu Narayan	4,00,000
Mr. Cherag Balsara	10,00,000
Ms. Naina Krishna Murthy	4,00,000
Mr. Rahul Dutt	3,50,000
Ms. Rukhshana Mistry	10,35,000
Mr. Saurabh Agarwal	4,00,000
Mr. Umesh Khanna	2,85,000
Total	48,55,000

Note:

(1) Gross amount (before deducting TDS).

The Non-Executive Directors including Independent Directors are also eligible to receive remuneration by way of commission as the Board may decide from time to time. No Commission was paid during the Financial Year 2025-26.

The criteria for making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration policy of the Company. The policy is available on the website at <https://www.sterlingandwilsonre.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf>

The Non-Executive Directors and Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Disclosures with respect to remuneration

(a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors

In terms of the provisions of the Act and in line with the Articles of Association of the Company, the Non-Executive Directors including Independent Directors are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof. The details of sitting fees paid to the Directors during the Financial Year 2025-26 are mentioned above. The Company does not have any Executive Directors. No salary, benefits, bonuses, stock options, pension etc. is paid to any of the Directors.

**(b) Details of fixed component and performance linked incentives along with the performance criteria**

Other than sitting fee to the Directors no fixed component or performance linked incentives have been paid to any of the Directors during the Financial Year 2025-26.

(c) Service contracts, notice period, severance fees

A separate service contract is not entered into by the Company with any of its Directors. No notice period or severance fee is payable to any Director.

(d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

No Stock Options have been granted to any Directors.

Particulars of Senior Management Personnel and changes since the close of the previous financial year:

Sr. No.	Name	Designation/Position
1	Mr. Ajit Pratap Singh	Chief Financial Officer
2	Mr. Anurag Jain	Senior Vice President - QHSE
3	Mr. Arvind Kumar Pandey	Senior Vice President -Execution
4	Mr. Basavarajappa C	Chief Human Resources Officer
5	Mr. Chandra KishoreThakur	Manager and Global CEO
6	Mr. Jagannadha Rao Ch. V.	Company Secretary & Group - Legal Head
7	Mr. Jetty Choudary	Executive Vice President - Execution
8	Mr. Madhu T	Senior Vice President - Execution
9	Mr. Mohammad Rehan Akhtar	Executive Vice President - Execution
10	Mr. Mohammad Tariq ⁽¹⁾	Senior Vice President – EPC (Domestic – Execution)
11	Mr. Rajneesh Shrotriya	Chief Technology Officer
12	Mr. Rajesh Mittal ⁽²⁾	Chief Information Officer
13	Mr. Rohit Bhandari	Senior Vice President - Business Development & Sales
14	Mr. Sandeep Mathew	Senior Vice President -Investor Relations
15	Mr. Shiv Shankar Pandey	Executive Vice President - Execution
16	Mr. Sunil Kumaran	Chief Procurement officer -Supply Chain Management
17	Mr. P V N Sai	Senior Vice President - Operations & Maintenance

Note:

1. Appointed as SMP w.e.f. March 2, 2026.
2. Appointed as SMP w.e.f. January 20, 2026.

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Policy of the Company has prescribed the following evaluation criteria for performance evaluation of Independent Directors of the Company:

- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- inform the Board immediately when they lose their independence;
- assist the company in implementing the best corporate governance practices;
- strive to attend all meetings of the Board of Directors and the Committees;

- (i) participate constructively and actively in the committees of the Board in which they are members;
- (j) strive to attend the Board, Committee and general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") is *inter alia* entrusted with the responsibility of resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

The SRC is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on March 31, 2026, the SRC comprised of 3 (Three) Members, all of whom are Non-Executive Directors. Mr. Khurshed Daruvala, Chairman of the Committee was present at the 8th AGM held on August 21, 2025 to answer the queries of the Members of the Company.

Meeting Details

During the year under review, the Committee met once, i.e. on April 24, 2025.

Terms of Reference

In terms of the applicable provisions of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations, the scope, functions and terms of reference of the Committee *inter alia* cover the following matters:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations or other applicable law, or by any other regulatory authority.

Name and Designation of Compliance Officer

Mr. Jagannadha Rao Ch. V., Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations.

Shareholders' complaints

During the year under review, your Company received Nil complaints from the Shareholders. The status thereof as on March 31, 2026, are tabled herein below:

Sr. No.	Particulars	No.
1	No. of complaints pending at the beginning of the Financial Year 2025-26	Nil
2	No. of complaints received during the Financial Year 2025-26	Nil
3	No. of complaints resolved to the satisfaction of shareholders during the Financial Year 2025-26	Nil
4	No. of complaints pending to be resolved at the end of the Financial Year 2025-26	Nil
Total		Nil



D. Corporate Social Responsibility Committee

The Board of your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in terms of the provisions of Section 135 of the Act. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 135 of the Act. The Committee comprises of 3 (Three) Members out of which 1 (One) is an Independent Director.

The Committee is *inter alia* entrusted with the responsibility of monitoring and implementation of the CSR projects/ programmes/ activities of your Company and also for approving the annual CSR Budget, implementation of CSR projects and other related activities.

Meeting details

During the year under review, the CSR Committee met once on April 24, 2025.

Terms of Reference

The scope and functions of the CSR Committee are in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and terms of reference of CSR Committee *inter alia* includes following:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) To review and monitor the implementation of the corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

- (f) To formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;
- (g) To review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law.
- (h) To perform such other duties and functions as the Board may require the CSR Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

E. Risk Management Committee

The Board in compliance of Regulation 21 of the SEBI Listing Regulations, constituted a Risk Management Committee (RMC). The composition, terms of reference as well as powers of the RMC are in compliance with the provisions of the SEBI Listing Regulations.

Meeting Details

During the year under review, the Risk Management Committee met 2 (Two) times i.e. on June 24, 2025 and January 19, 2026.

Terms of Reference

In terms of Regulation 21 of the SEBI Listing Regulations, the scope, functions and terms of reference of the RMC *inter alia* cover the following matters:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) The Risk Management Committee shall coordinate its activities with other Committees, instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

F. Management Committee

The Board of your Company has constituted a Management Committee for the day to day business activities of the Company which includes issuance of Power of Attorney(ies) and resolution in relation to tenders, management of projects in India and abroad, opening/closing and operation of Bank Account(s), availing financial assistance from bank(s) and / or institution(s), opening of branch offices of the Company in various geographies, investment in subsidiaries of the Company and such other miscellaneous matters.

Terms of Reference

The terms of reference of Management Committee *inter alia* includes following:

1. Issue power of attorney(ies) to authorize the representatives/ employees of the Company in relation to day-to-day operations of the Company, its branch office(s) and project/ site office(s) and matters related to customs, shipping, financial, banking, taxation including income tax, service tax, GST and excise and any other Central and/ or State laws as may be applicable to the Company;
2. Approve the opening/ closure of branch office(s) and project/ site office(s) of the Company in India or outside India in connection with the business of the Company and to do all such other acts in relation to the branch office(s) and project/ site office(s) of the Company;
3. Approve and pass necessary Resolutions relating to the following matters:
 - a. To open, authorize to operate, modify the operating authorities, issue necessary instructions to banks and close various Bank Account(s) in the name of the Company as per the business requirements;
 - b. To transact foreign exchange swaps, options, futures, forwards and any other derivatives, as permissible by the Board of Directors, that may from time to time be used as tools to hedge the Company's interest and foreign exchange exposures arising in the ordinary course of the business of the Company and to approve policies in this regard;
 - c. Enter into one or more transactions/ agreements with Banks and/ or Exchange Houses in domestic and international market(s) relating to futures, forward, options, swaps etc., and combination(s) thereof, as per the requirements in the ordinary course of the business of the Company and in accordance with provisions of the Reserve Bank of India Act, 1945 and any other laws as may be applicable and guidelines, notifications, circulars, regulations or approval(s) etc. issued from time to time by any regulatory authority;
 - d. To approve borrowing by way of long term or short term loans, inter corporate deposits or any kind of financial assistance and fund and/ or non-fund based working capital credit facility(ies) repayable on demand / temporary or otherwise, in any currency, from bank(s) and/ or institution (s) and/ or other lenders from time to time and to create charge/ security/ mortgage on the immovable/ movable properties of the Company to secure such loans/ inter corporate deposits/ financial assistance/ credit facility (ies) as may be required in terms of each of the sanctions by the said bank(s) and/ or financial institution(s) and/ or other lenders, subject to an overall limit of INR 15,000 crore (Rupees Fifteen Thousand crore only);
 - e. To authorize employee(s)/ representative(s) of the Company for executing various deeds, documents, papers, undertakings as may be required for the purpose of implementing the decision for investment in the shares of subsidiary(ies) (including stepdown subsidiary(ies)) and/ or Joint Venture(s) of the Company, granting loans to them, issuing guarantees or providing any security in respect of financial assistance availed by such subsidiary(ies) (including stepdown subsidiary(ies)) and/ or Joint Venture(s), within the overall limit of



INR 5,000 crore (Rupees Five Thousand crore only), subject to recommendation of the Chief Financial Officer and such other compliances and approvals as may be necessary;

- f. To issue power of attorney(ies) to authorise the employee(s)/ representative(s) of the Company for the purpose of bidding and execution of the project(s) including representing the Company, obtaining necessary approvals, initiation of legal/ arbitration proceedings, settlement of issues and also to sign memorandum of understanding(s), consortium agreement(s), joint venture agreement(s), settlement agreement(s) and

such other document(s)/ agreement(s)/ deed(s) required to be signed on behalf of the Company and enter into liability against the Company and/ or do any other acts or deeds on behalf of the Company as may be required for the above said purpose; and

- g. Approve issuance of corporate guarantees as may be required in the ordinary course of business of the Company.
4. Approve all other matters & issues of urgent nature arising in the ordinary course of the business of the Company.

GENERAL BODY MEETINGS

A. Annual General Meetings

Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	AGM	Location	Date	Time	Particulars of Special Resolution(s) passed
2022-23	6 th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	July 13, 2023	2.00 p.m.	1. Approval of the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company during the financial year 2022-23 2. Approval of the re-appointment of Mr. Chandra Kishore Thakur, as the Manager of the Company
2023-24	7 th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 5, 2024	11:00 a.m.	Nil
2024-25	8 th	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	August 21, 2025	11:00 a.m.	1. Approval of re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company 2. Approval of Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025 3. Approval of the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Sterling and Wilson Renewable Energy Limited- Employee Stock Option Plan II 2025

B. Extra-Ordinary General Meeting

During the year under review, no Extra-Ordinary General Meetings of the Company were held.

C. Postal Ballot

During the financial year 2025-26, no resolution was passed through postal ballot.

No Special resolution is currently proposed to be passed through postal ballot.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. The Company follows a robust process of communicating with its stakeholders and investors.

The means of communication between the Company and the Shareholders is transparent and investor friendly and the Company takes all possible endeavours to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

Quarterly Results: The Company's quarterly/ half yearly / annual results alongwith the Limited Review/ Auditor's Report thereon, as applicable are filed with BSE Limited and the National Stock Exchange of India Limited.

The said results are also published in prominent daily newspapers viz. The Financial Express and Navshakti. The results are also uploaded on the Company's website, i.e. www.sterlingandwilsonre.com.

Annual Report: The Annual Report containing, *inter alia*, the Report of Board of Directors, Corporate Governance Report, the Business Responsibility and Sustainability Report, Management's Discussion and Analysis (MD&A), audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Members. The Annual Report is also available on the website of the Company in a downloadable form.

Investor Presentation: The Company conducts calls/ meetings with investors post declaration of financial results to brief on the performance of the Company. The presentations, audio recordings and transcripts of investor calls are available on the website of the Company.

Website: The Company's website i.e. www.sterlingandwilsonre.com contains a dedicated section for Investors as per the requirements of Regulation 46 of SEBI Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, all statutory policies, etc. are available.

Corporate Filings: Information to Stock Exchanges is filed electronically on the online portals of BSE Limited and National Stock Exchange of India Limited. The same are available on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the Company at www.sterlingandwilsonre.com.

SEBI Complaints Redress Systems (SCORES):

A facility has been provided by SEBI for investors to place their complaints/ grievances on a centralised web-based complaints redress system viz. SCORES. The salient features of this system are centralised database of all complaints, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaints and their current status.

Designated Exclusive email ID: The Company has a designated email ID exclusively for investor services i.e. ir@sterlingwilson.com

GENERAL SHAREHOLDER INFORMATION

Your Company has provided the details required under this as a separate section on "General Shareholder Information", which forms a part of this Annual Report.

OTHER DISCLOSURES

a. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

There were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

b. Policy on Related Party Transactions

In terms of the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has framed a Policy on Related Party Transactions to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

The policy is also available on the website of the Company, at <https://www.sterlingandwilsonre.com/pdf/reg/Policy%20on%20Related%20Party%20Transactions.pdf>

c. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large

All the Related Party Transactions ("RPTs") entered into by your Company during the Financial Year 2025-26, were at arm's length and in the ordinary course of business of the Company. There were no material significant transactions made by the Company with its Promoters, Directors or Management, and their relatives etc. that may have potential conflict with the interest of the Company at large.

d. Vigil Mechanism/ Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee

Your Company has in place a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the SEBI Listing Regulations and other SEBI Regulations. This Policy aims to provide



an avenue and process to encourage and facilitate Employee(s), Director(s) and Stakeholder(s) to raise their concerns that could have grave impact on the operations, performance, value and the reputation of the Company and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by them.

The Policy provides an avenue to every employee and every person as defined therein to report their concerns directly to the Compliance Officer or the Chairperson of the Audit Committee. Alternatively, a Whistleblower can also approach his/ her reporting manager or Head of Department, who will forward the Protected Disclosure to the Chairperson of the Audit Committee or the Compliance Officer.

During the year under review, none of the personnel have been denied access to the Audit Committee.

The policy is available on the website of the Company, at <https://www.sterlingandwilsonre.com/pdf/whistle-blower-policy.pdf>

e. Policy for Determining Material Subsidiary Companies

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at <https://www.sterlingandwilsonre.com/pdf/reg/policy-on-material-subsidiaries.pdf>

f. Commodity Price Risk and Commodity hedging activities

Your Company does not engage in Commodity hedging activities.

g. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

In addition to the same, your Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable:

- The Company has separate persons to the post of Chairman and Manager. The Company does not have a Managing Director or CEO.
- The Chairman, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

- The Internal Auditor reports directly to the Audit Committee in all matters relating to Internal Audit.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement

Not Applicable.

i. Certificate from a company secretary in practice

The Company has obtained a certificate from Manish Ghia & Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed separately at the end of this Report.

j. Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm/ network entity of which it is a part, is given below:

	(INR in crore)
Audit Fees	2.50
Other services	0.47
Total	2.97

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual across all its offices through various interventions and practices. Your Company continually strives to foster an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Committee (IC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. IC has its presence at corporate office as well as at site locations.

The details of complaints related to Sexual Harassment are provided below:-

Sr. No	Particulars	No. of Complaints
1	Number of complaints filed during the F.Y. 2025-26	-
2	Number of complaints disposed of during the F.Y. 2025-26	-
3	Number of complaints pending as on end of the F.Y. 2025-26	-

I. Disclosures of Loans and advances in the nature of loans to firms/ companies in which Directors are interested

Loan given by	Loan given to	Amount (INR in crore)
Sterling and Wilson International Solar FZCO	Sterling and Wilson Middle East Solar Energy L.L.C.	0.72
Sterling and Wilson International Solar FZCO	Sterling and Wilson Singapore Pte Limited	0.16
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Solutions Inc.	215.74
Sterling and Wilson International Solar FZCO	Sterling and Wilson Solar Australia Pty. Ltd.	25.98
Sterling and Wilson Renewable Energy Spain	Sterling and Wilson International Solar FZCO	67.31
Sterling and Wilson Renewable Energy Limited	Sterling and Wilson International Solar FZCO	527.26

m. Details of material subsidiaries of the Company:

As at March 31, 2026, Sterling and Wilson Solar Australia Pty Ltd, Sterling and Wilson Engineering (Pty) Ltd. and Sterling and Wilson Renewable Energy Spain S.L. qualifies to be considered as material subsidiaries as per the SEBI Listing Regulations and Company's policy on determining material subsidiary.

Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Sterling and Wilson Solar Australia Pty Ltd	April 16, 2019	Australia	Moore Australia (WA) Pty Ltd	October 22, 2019
Sterling and Wilson Engineering (Pty) Ltd	October 11, 2013	South Africa	RSM South Africa	December 4, 2018
Sterling and Wilson Renewable Energy Spain S.L.	June 1, 2021	Spain	PKF Attest	June 10, 2024

- n.** There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

CEO/ CFO CERTIFICATION

As required under the provisions of Regulation 33 of the SEBI Listing Regulations, Mr. Chandra Kishore Thakur, Manager and Mr. Ajit Pratap Singh, Chief Financial Officer of the Company have reviewed the Audited Financial Statement and Cash Flow Statements for the Financial Year ended March 31, 2026 and accordingly have provided a certificate, which is enclosed separately at the end of this Report.

Your Company does not have a CEO and hence the certificate is provided by the Manager of the Company.

REPORT ON CORPORATE GOVERNANCE

As required under Regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to the Stock Exchanges and the same are available on their websites. The said reports are also available on the website of the Company, i.e. www.sterlingandwilsonre.com.

The Compliance Certificate received from Manish Ghia & Associates regarding compliance of Corporate Governance requirements is enclosed as an annexure to the Directors' Report.

Further, your Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and sub paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations and the same has been disclosed in this Report.



GENERAL INFORMATION ABOUT THE COMPANY

The General Shareholder Information of your Company is provided as under:

(i) Ninth Annual General Meeting:

Day and date	:	Thursday, July 02, 2026
Time	:	12:00 noon
Venue	:	Audio-Visual Means

(ii) Financial Year:

Your Company follows April-March as the Financial Year.

Calendar of the Financial Year ended on March 31, 2026:

The meetings of Board of Directors for approval of quarterly/ half-yearly/ annual financial results for the Financial Year ended on March 31, 2026, were held on the following dates:

Sr. No.	Particulars	Date of Meetings
1.	Results for the quarter ended June 30, 2025	July 17, 2025
2.	Results for the quarter and six months ended September 30, 2025	October 17, 2025
3.	Results for the quarter and nine months ended December 31, 2025	January 15, 2026
4.	Results for the quarter and year ended March 31, 2026	April 23, 2026

Tentative Financial Calendar:

The tentative months for the quarterly meetings of the Board of Directors for consideration of quarterly/ half-yearly/ annual financial results for the Financial Year ending March 31, 2027, are as under:

Sr. No.	Particulars	Tentative Months
1.	Results for the quarter ending June 30, 2026	July 2026
2.	Results for the quarter and six months ending September 30, 2026	October 2026
3.	Results for the quarter and nine months ending December 31, 2026	January 2027
4.	Results for the quarter and year ending March 31, 2027	April 2027

Further, the tentative months for the Tenth Annual General Meeting of the Company for the Financial Year ending March 31, 2027 shall be June/July, 2027.

(iii) Dividend Payment Date:

The Board of Directors did not declare any dividend during the financial year under review.

(iv) Stock Exchanges where Securities of the Company are listed:

Your Company's Equity Shares are listed on the following Stock Exchanges and the necessary annual listing fees have been duly paid to both the Stock Exchanges.

Name and address of the Stock Exchange	Stock/Scrip Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	542760
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	SWSOLAR

Distribution of Shareholding as on March 31, 2026:

Sr. No.	Range of No. of Shares Held	No. of shareholders	% of shareholders (falling under this range)	Total Shares Held (by Shareholders falling under this range)	% of shares held
1	1 to 500	317124	91.5961	27842756	11.9225
2	501 to 1000	15083	4.3565	11451848	4.9038
3	1001 to 2000	7482	2.1611	10959558	4.6930
4	2001 to 3000	2422	0.6996	6132191	2.6258
5	3001 to 4000	1108	0.3200	3959427	1.6955
6	4001 to 5000	792	0.2288	3723296	1.5943
7	5001 to 10000	1232	0.3558	8976325	3.8437
8	10001 and above	977	0.2822	160486319	68.7214
Total		346220	100.00	233531720	100.00

Category-wise Shareholding Pattern of the Company as on March 31, 2026:

Category	No. of Shares	No. of Shareholders	% of shareholding
Promoter and Promoter Group	10,67,79,749	9	45.72
Clearing Members	5,87,003	63	0.25
Bodies Corporate	77,74,717	1,031	3.33
Hindu Undivided Family	40,60,642	5,683	1.74
Mutual Funds	11,85,875	7	0.51
Non-Resident Indians	32,04,753	4409	1.37
Public	8,62,97,158	3,26,236	36.95
Insurance Companies	60,48,316	1	2.59
Trusts	49,238	16	0.02
Body Corporate - Ltd Liability Partnership	10,45,725	145	0.45
Foreign Portfolio Investors (Corporate)	1,53,50,254	76	6.57
Foreign Portfolio Investors (Corporate)- II	9,15,436	10	0.39
NBFCs registered with RBI	90	1	0.00
Alternate Investment Funds	2,17,043	5	0.09
Key Managerial Personnel	15721	2	0.01
TOTAL	23,35,31,720	3,37,694	100.00

(v) Dematerialisation of Shares and Liquidity:

As on March 31, 2026, the entire Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited under International Securities Identification Number ("ISIN") - INE00M201021.

(vi) Reconciliation of Share Capital Audit:

In terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Manish Ghia & Associates, Practising Company Secretaries, carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories'), the total issued capital, listed capital the details of changes in the Share Capital during each quarter.

Further, an audit report issued in that regard is submitted to the Stock Exchanges on quarterly basis and also presented before the Board of Directors at their meetings.

(vii) Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/ Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments pending for conversion as on March 31, 2026.



(viii) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities:

Your Company does not engage in Commodity hedging activities.

(ix) Share Transfer System:

As on March 31, 2026, the entire Equity Share Capital of the Company is held in dematerialised form. Transfers in electronic form are simple and quick as the Shareholders have to approach their respective Depository Participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

(x) Disclosures w.r.t. Demat Suspense Account/ Unclaimed Suspense Account:

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account

(xi) Company's Recommendations to the Shareholders:

a. Submit Nomination Form

Shareholders shall register their nominations with the Company with their DP to ensure that their shares are transmitted to their respective nominees without any hassles. They must ensure that nomination made is in the prescribed form.

b. Furnish/ update bank account details

Shareholders should ensure that correct and updated particulars of their bank account are available with the DP. This would facilitate in receiving direct credits of dividends, refunds etc., from companies and avoid events such as postal delays and loss in transit.

c. Intimate/ update contact details including e-mail IDs

In order to receive communications on corporate actions and other information of the Company, the Investors may consider intimating their contact details (including address) and changes therein, if any, to the Company/ RTA or to their DP.

d. Service of documents through electronic means

Your Company is an ardent believer of the Paperless Green Initiative. Pursuant to Section 101 and Section 136 of the Act, Companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their E-mail address either with the Company or with the DPs. Accordingly, Shareholders who have not registered their e-mail addresses so far, are requested to register their E-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. The request can be sent to the RTA or to the Company on its designated e-mail Id i.e. ir@sterlingwilson.com

(xii) List of all credit ratings obtained by the Company along with any revisions thereto during Financial year 2025-26, for all debt instruments of the Company:

Timelines	Ratings	Type	Instruments/Facilities	
			Long Term Facility	Short Term Facility
June 4, 2025	Infomerics Valuation and Rating Limited	Rating Assigned	IVR BBB+	-
June 12, 2025	Infomerics Valuation and Rating Limited	Rating Assigned	IVR BBB+	IVR A2
July 31, 2025	Acuité Ratings & Research Limited	Rating Assigned	ACUITE BBB	-
July 31, 2025	Acuité Ratings & Research Limited	Rating Upgraded	ACUITE BBB	ACUITE A3+
December 18, 2025	Infomerics Valuation and Rating Limited	Rating Reaffirmed	IVR BBB+	IVR A2

(xiii) Plants of the Company with their locations:

The Company does not have any plant.

(xiv) Investor Service and Grievance Handling Mechanism:

A robust mechanism is established by your Company which ensures pro-active handling of investor correspondences and efficient redressal of grievances in an expeditious manner. This mechanism is handled by the Compliance Officer of your Company and the RTA, through its Investor Service Centres which are spread across the Country.

Details of NIL complaints received during the Financial Year 2025-26 have been disclosed separately in the Corporate Governance Report forming part of this Annual Report.

(xv) Contact Address for Investors:

The Company's dedicated e-mail address for Members' Complaints and other communications is ir@sterlingwilson.com. Since all the Equity Shares of the Company are held in dematerialised mode, Shareholders are requested to address all correspondences with respect to transfer to their respective depository participants. Any other correspondences relating to the shares of the Company to the below mentioned address of the Company's Registrar and Share Transfer Agent.

Registrar and Transfer Agent

MUFG Intime India Pvt. Ltd.

(formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Phone: +91 22 49186000
E-mail: rnt.helpdesk@mpms.mufg.com

Registered Office

Sterling and Wilson Renewable Energy Limited

9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur
(W), Mumbai - 400043.
Phone: +91 22-25485300
E-mail: ir@sterlingwilson.com
Website: www.sterlingandwilsonre.com



MANAGER-CFO CERTIFICATION

To the Board of Directors

Sterling and Wilson Renewable Energy Limited

- (1) We have reviewed the Audited Financial Statements and the cash flow statement of Sterling and Wilson Renewable Energy Limited ("the Company") for the Financial Year ended on March 31, 2026 and to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
- (4) We have indicated to the Auditors and the Audit Committee:
 - I. significant changes in the Company's internal control over financial reporting, during the Financial Year ended on March 31, 2026;
 - II. significant changes in accounting policies, if any, during the Financial Year ended on March 31, 2026 have been disclosed in the notes to the Financial Statements; and
 - III. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai

Date: April 23, 2026

Chandra Kishore Thakur

Manager

Ajit Pratap Singh

Chief Financial Officer

DECLARATION

As provided under the provisions of Schedule II and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended March 31, 2026.

Place: Mumbai

Date: April 23, 2026

Khurshed Daruvala

Chairman

DIN: 00216905



Business Responsibility and Sustainability Report 2025 - 2026

Section A: General Disclosures

I. Details of the Listed Entity

Sr. No.	Determinants	Details
1	Corporate Identity Number (CIN) of the Company	L74999MH2017PLC292281
2	Name of the Listed Entity	Sterling and Wilson Renewable Energy Limited ("SWREL")
3	Year of incorporation	2017
4	Registered office address	Universal Majestic, 9 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
5	Corporate address	Universal Majestic, 13 th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
6	E-mail	ir@sterlingwilson.com
7	Telephone	022 25485330
8	Website	www.sterlingandwilsonre.com
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the stock exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up capital	INR 23,35,31,720 as on March 31, 2026
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagannadha Rao Ch. V. Tel no.: 022-25485300, Email Id: ir@sterlingwilson.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	P Cube C Services
15	Type of assurance obtained	Reasonable Assurance

II. Products/services – EPC & O&M Services of Renewable Energy (Solar and Wind)

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Engineering, procurement, and construction ("EPC") solutions provider, operations and maintenance ("O&M") services	EPC solutions and O&M services provider	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction and maintenance of Renewable power plants	42201	100%

III. Operations

18. Number of locations where operations/offices of the entity are situated:

Location	Number of plants/ projects	Number of offices	Total
National	151 (O&M), 24 EPC	3	178
International	10 (O&M), 4 EPC	4	18

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of states)	14
International (No. of countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.87%

c. A brief on types of customers

We collaborate with a broad spectrum of clients, including independent power producers (IPPs) that have diversified into renewable energy across the industries. Our expertise also supports Public Sector Undertakings (PSUs) in India, where we act as a key Engineering, Procurement, and Construction (EPC) partner for NTPC, Coal India etc. in advancing large-scale renewable capacity development. Additionally, we are a trusted EPC partner for leading global private equity firms, delivering utility-scale projects across both domestic and international market.

IV. Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1208	1123	92.96%	85	7.04%
2.	Other than permanent (E)	2381	2359	99.08%	22	0.92%
3.	Total employees (D + E)	3589	3482	97.02%	107	2.98%
Workers						
4.	Permanent (F)	0	0	-	0	0
5.	Other than permanent (G)	1200	1198	99.83%	2	0.17%
6.	Total workers (F + G)	1200	1198	99.83%	2	0.17%

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	3	3	100%	0	0
Differently abled workers						
4.	Permanent (F)					
5.	Other than permanent (G)		We don't have differently abled workers			
6.	Total workers (F + G)					

We don't have differently abled workers

21. Participation/inclusion/representation of women:

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	1.5 %	31.50%	32%	1.7%	33.7%	36.00%	1.00%	37.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Name of holding/ subsidiary/ associated companies/ joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (directly or indirectly)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Esterlina Solar Engineers Private Limited	Subsidiary	100%	No, the Subsidiaries operate in different geographies and conduct their own initiatives as applicable on them.
2	Sterling and Wilson International Solar FZCO	Subsidiary	100%	
3	Sterling and Wilson (Thailand) Ltd.	Subsidiary	100%	
4	Sterling and Wilson Saudi Arabia Limited	Subsidiary	95%	
5	Sterling and Wilson Solar LLC	Subsidiary	70%	
6	Sterling and Wilson Middle East Solar Energy LLC	Subsidiary	100%	
7	Sterling and Wilson Singapore Pte Ltd	Subsidiary	100%	
8	Sterling and Wilson Engineering (Pty) Ltd	Subsidiary	60%	
9	Sterling and Wilson Solar Solutions LLC	Subsidiary	100%	
10	Sterling and Wilson Solar Spain, S.L.	Subsidiary	99%	
11	Sterling and Wilson Solar Solutions Inc	Subsidiary	100%	
12	GCO Solar Pty. Limited	Subsidiary	100%	
13	Sterling and Wilson Solar Australia Pty Ltd	Subsidiary	100%	
14	Sterling and Wilson Renewable Energy Spain S.L	Subsidiary	100%	
15	Sterling and Wilson Renewable Energy Nigeria Limited	Subsidiary	100%	
16	Sterling and Wilson International LLP	Limited Liability Partnership	100%	
17	Sterling and Wilson Renewable Energy, Unipessoal LDA	Subsidiary	100%	
18	Sterling and Wilson Renewable Energy S.R.L	Subsidiary	100%	
19	Sterling Wilson - SPCPL - Chint Moroccan Venture	Partnership Firm	92%	

VI. CSR Details

24. CSR Details

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (₹ in Cr.) : 6,163.81
- (iii) Net worth (₹ in Cr.) : 458.93

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Corporate Governance	0	0	-	0	0	-
Shareholders	- Sterling and Wilson	0	0	-	0	0	-
Employees and workers	Renewable Energy Limited	0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value chain partners		0	0	-	0	0	-
Others		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance and Business Ethics	Risk	To ensure transparency in our policies and disclosures on corporate governance and business ethics.	We implement strong governance frameworks and a comprehensive code of ethics to ensure integrity and transparency in all operations.	Negative
2	Occupational Health and Safety	Risk	Protecting our workforce is integral to our business strategy, essential for both employee well-being and company success.	Dedicated to our pledge of prioritizing safety and health, we firmly believe that fostering trust, enhancing productivity, and upholding our commitment to excellence are paramount. With established policies in place, we diligently monitor every operational site to ensure adherence to these principles.	Negative
3	Climate change	Risk	Climate change events pose a risk to our operations and asset management, affecting both internal and external stakeholders. Climate risk is also significant for our customers, investors, and employees. Addressing these concerns has become crucial for stakeholders to comprehend the climate-related risks facing the company.	Our goal is to perform climate change risk assessments for all operational sites in accordance with the GHG protocol, fulfilling Eco-Vadis requirements.	Negative
4	Avenues in renewable energy	Opportunity	India's renewable energy targets create significant growth potential. Its non-fossil energy capacity to 500 gigawatts by 2030.	In alignment with national goals, Pancha Mitra initiative, we are developing renewable energy capacity and managing O&M activities to support the transition to clean energy. In FY 2025-26, we worked on constructing near to 7.5 GW of renewable energy and O&M of another 15 GW. We are committed to supporting India's goal of reaching 500 GW of installed renewable energy capacity by 2030.	Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water conservation	Opportunity	Water plays an indispensable and irreplaceable role as a fundamental natural resource. Many of our activities depend on it, and we are acutely aware of the risks posed by water shortages.	We are committed to performing water conservation activities for all operational sites in accordance with climate change.	Positive
6	Vendor management	Risk	Assessing ESG practices within the supply chain is crucial for responsible sourcing.	We are committed to including 100% of our vendors and suppliers in the ESG Supply Chain program and awareness session. We aim to board all vendors into our ESG supply chain program and conduct awareness initiatives.	Negative
7	Social and environmental compliance	Risk	Compliance with applicable laws and regulations is necessary for responsible business conduct.	We prioritize compliance with social and environmental regulations, and We are fully aligned with our social and environmental accountability goals.	Negative
8	Community Engagement	Opportunity	Generate opportunities for local employment and foster community development.	We are committed to actively engaging with our communities through continuous collaboration, training initiatives, and awareness programs. By creating local employment opportunities and promoting local vendors on our project site, we strive to improve the overall quality of life.	Positive

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

Sr. No.	Principle description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy / policies cover each principle and its core elements of the NGRBCs (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web-link of the policies, if available	https://www.sterlingandwilsonre.com/investor-relations/corporate-governance https://www.sterlingandwilsonre.com/SWREL-Policies/ There are more policies available internally on company portal								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications / labels /standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle	We have integrated management system which covers all the applicable ISO standards as per the scope of SWREL operation- • ISO 14001:2015 (Environment Management System) • ISO 45001:2018 (Occupational Health and Safety Management System) • ISO 9001:2015 (Quality Management System) • ISO 27000:2019 (Information security Management system) • IFC Performance Standards • Equator Principles • EBRD Principles • Sustainable Development Goals & GRI reporting								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	SWREL is committed to integrating Environmental, Social, and Governance (ESG) principles across its solar EPC and O&M operations through measurable, time-bound targets aligned with its material ESG priorities and long-term sustainability vision. The Company has established structured ESG objectives focused on climate action, operational excellence, employee well-being, responsible governance, and community development. Environmental Objectives SWREL has established key environmental commitments focused on climate action, resource efficiency, waste management, water stewardship, biodiversity protection, and renewable energy adoption across its projects and offices. The Company’s key targets include: • Achieve a 50% reduction in GHG emissions by 2030 with a targeted annual reduction of 10% in Scope 1 & Scope 2 emissions. • Achieve Net Zero emissions by 2045. • Improve energy efficiency by 30% by 2030, with a targeted annual improvement of 5%. • Increase the use of renewable energy sources across operations and project activities. • Achieve Zero Waste to Landfill by 2030 through reuse, recycling, composting, and responsible waste management practices. • Maintain single-use plastic-free project locations across all new sites.								



Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	- Strengthen biodiversity management by integrating biodiversity assessments and ecological protection measures at project locations. - Reduce water consumption intensity with a target of 2% year-on-year reduction in water usage.								
	Social Objectives SWREL remains committed to creating a safe, inclusive, and people-centric workplace while contributing positively to surrounding communities. Key social commitments include: - Maintain Zero Fatality performance and achieve LTIFR below 0.1 annually. - Sustain 100% employee insurance coverage and annual health check-up programs. - Conduct ESG, HSE, POSH, Code of Conduct, and policy awareness training for 100% employees by FY 2025–26. - Enhance employee engagement through cultural inclusiveness and workplace engagement initiatives across all major festive occasions. - Achieve 100% employee coverage on HSE and skill upgradation programs over the long term. - Strengthen community development through CSR and outreach programs across major project locations. - Generate employment opportunities through project execution activities and increase participation of local workforce. - Increase female workforce participation by 25% by 2030, with a targeted annual increase of 5%.								
	Governance SWREL continues to strengthen its governance framework through responsible business practices, ethical conduct, compliance management, and ESG oversight. Key governance commitments include: - Strengthen Board-level ESG oversight and governance mechanisms. - Publish annual comprehensive ESG/BRSR disclosures with assurance mechanisms. - Maintain a zero-tolerance approach toward bribery, corruption, and unethical practices. - Implement ESG risk management and mitigation systems across operations. - Achieve 100% compliance with applicable statutory and regulatory requirements. - Strengthen grievance redressal mechanisms across all operational sites and offices with timely resolution of grievances. - Conduct ESG awareness and assessment programs for key suppliers and value chain partners								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met	During FY 2025–26, SWREL continued to strengthen its ESG performance through implementation of structured environmental, social, and governance initiatives across its solar EPC and O&M operations. Environment Performance- The Company continued monitoring and management of Scope 1 and Scope 2 emissions while implementing energy optimization and operational efficiency initiatives across project sites and offices. SWREL also strengthened renewable energy adoption, responsible waste management, waste segregation, recycling practices, and water conservation initiatives across its operations. The Company maintained its focus on reducing environmental impacts through: • Renewable Energy Performance: Renewable energy consumption increased from 166,218 GJ in FY 2024–25 to 169,051 GJ in FY 2025–26, reflecting an increase of approximately 1.7% YoY. • Scope 2 emissions reduced significantly from 946.03 tCO₂e to 447.33 tCO₂e, reflecting an improvement of approximately 52.7% YoY through better energy management and increased use of renewable energy sources. • Water Conservation Performance: 11.7% reduction in total water consumption, achieved more than targeted. • SWREL continued implementing water conservation and reuse initiatives across project and operational sites with a targeted 2% year-on-year reduction in water consumption intensity through optimized water utilization practices, treated water reuse, rainwater conservation measures, and promotion of robotic solar module cleaning technologies at water-stressed locations. • Zero landfilling of waste • Promoting single-use plastic-free project sites. • Waste reuse, recycling, and disposal through authorized vendors. • Biodiversity protection measures, including bird protection and habitat-support initiatives at selected project locations. • Water conservation and reuse initiatives across operational sites Certain long-term targets such as Net Zero emissions, Zero Waste to Landfill, and increased renewable energy utilization remain progressive multi-year goals and will continue to be implemented in a phased manner over the defined timelines. Social Performance- SWREL maintained strong focus on occupational health & safety through implementation of HSE management systems, safety trainings, toolbox talks, audits, emergency drills, and contractor safety management practices. The Company continued its commitment toward achieving zero fatalities and strengthening workplace safety performance across operations.								



Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Employee engagement, HSE awareness, ESG trainings, policy communication, and skill development initiatives were expanded during the year. The Company also strengthened local employment generation, community engagement, healthcare support programs, and CSR outreach activities across project locations. - Achieved Zero incident - SWREL achieved a significant improvement in workplace safety performance, with Worker LTIFR reduced from 0.15 in FY 2024–25 to 0 in FY 2025–26, while maintaining zero employee LTIFR during both years. The Company also recorded zero fatalities and zero recordable injuries during FY 2025–26. - Employee & Human Rights Training: The Company achieved 100% coverage of employees and workers under Human Rights, ESG, HSE, POSH, and policy awareness trainings during FY 2025–26, compared to FY 2024–25, strengthening employee awareness and responsible workplace practices. - Female workforce participation increased across operations, and gross wages paid to female employees improved from 3.40% in FY 2024–25 to 4.50% in FY 2025–26, demonstrating progress toward gender inclusion and diversity objectives. Governance Performance- SWREL strengthened its governance and compliance framework through internal audits, ESG reviews, contractor management systems, compliance assessments, grievance management systems, and ethical business conduct mechanisms. The Company maintained its zero-tolerance approach toward bribery and corruption, and no major incidents related to unethical conduct were reported during the reporting period. SWREL also strengthened supplier engagement, ESG awareness programs, and risk management systems across its operations and value chain. Ethics & Compliance: - SWREL maintained its zero-tolerance approach toward bribery, corruption, and unethical practices across all operation Policy Awareness & Training: - During FY 2025–26, SWREL continued conducting mandatory awareness programs and trainings for 100% employees related to ESG, Human Rights, POSH, Code of Conduct, Information Security, HSE, and ethical business practices for employees and workers across operations. Zero Complaints & Data Breaches: - The Company recorded zero significant complaints related to corruption, unethical business conduct, or data privacy violations during FY 2025–26. SWREL also maintained zero material cybersecurity incidents and zero data breaches, reflecting the effectiveness of its information security controls and governance systems. Supply Chain Governance: - Environmental, social, health & safety, and governance assessments continued for key suppliers, subcontractors, and value chain partners through onboard evaluations, audits, and periodic reviews to ensure alignment with SWREL ESG and sustainability expectations.								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At SWREL sustainability remains central to our business strategy as we continue contributing toward the global clean energy transition through our solar and wind EPC and O&M operations. As a renewable energy EPC and O&M company operating across diverse geographies and remote project locations, SWREL continues to address several ESG-related challenges associated with large-scale project execution and operations. Key challenges include operations in remote areas, extreme fluctuated weathers, limited availability of green fuel-based transportation and infrastructure, compliant vendors and contractors at ESG and HSE-scale, water scarcity at project sites, solid waste management in remote locations, climate-related risks and maintaining consistent ESG compliance across a large workforce and supply chain network. To address these challenges, SWREL has strengthened its Integrated Management Systems (IMS), contractor and supplier management frameworks, emergency preparedness systems, ESG monitoring mechanisms, digital HSE controls, and stakeholder engagement processes across its operations. The Company continues to collaborate with authorized recyclers, local authorities, and municipal agencies for responsible waste management and environmental compliance at project locations. During FY 2025–26, SWREL further enhanced its ESG framework through focused initiatives related to climate risk assessment and mitigation, energy efficiency, occupational health & safety, waste recycling, water conservation, biodiversity protection, responsible sourcing, employee well-being, community development, and ethical governance. The Company also strengthened employee training, safety awareness programs, operational controls, and sustainability monitoring systems across project and operational sites. • Rewarded with ESG award • Achieved Zero Fatality & LTIFR • GHG reduction • Zero Landfill of waste • Zero cases of ethics violation, data breaches, corruptions • Increased D&I percentage								
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	The Company's Board has tasked with overseeing the company's strategies, initiatives, and policies related to environmental stewardship, social responsibility, corporate governance, occupational health and safety, talent development, retention and other material issues and indicators, aligned with global best practices and the evolving regulatory landscape.								



Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	To support this objective, SWREL has established a dedicated ESG Committee comprising key functional heads and senior leadership members, chaired by the GCEO. The Committee is responsible for supporting the Board of Directors in overseeing and guiding the Company's ESG strategies, sustainability initiatives, social responsibility commitments, and governance practices, ensuring alignment with the organization's long-term business goals and sustainable development objectives. All the ESG performance, data, initiatives, target and goal reviewed by GCEO on quarterly basis.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee									Frequency (Annually/half-yearly/ quarterly any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The performance review against policies and follow-up action is undertaken by ESG Committee on quarterly basis. Review by the board is annually.									Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances is reviewed by ESG Committee on quarterly basis. Review by the board is annually.								
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances																		

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? If (Yes/No). If yes, provide the name of the agency.

Yes, by P Cube C Services

12. If the answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Board of Directors	2	Company policies Risk management policy & mitigation plan Human Rights Code of conduct ESG POSH Anti-Corruption & Anti Bribery Policy Golden Safety Rules	100%
Key managerial personnel	9	Organizational Performance Organisation Policies Customer Centricity Human Rights Code of Conduct Whistle-blower policy & POSH Anti-corruption & anti-bribery ESG & sustainability awareness ISO integrating Management System	100%
Employees other than BOD & KMPs	109	Code of conduct Whistle-blower policy & POSH Anti-corruption & anti-bribery Grievance redressal mechanism Health & mental wellness ESG & sustainability awareness Fire Fighting Training Environment Training (Water conservation, Waste management, Biodiversity, GHG reduction) Emergency Response Plan Training CPR & First Aid Trainings (Critical to Safety) & Golden Safety Rules Accident incident investigation and Reporting Occupational HSE Training LSR & BBS Training Decision-Making: Principles & Practice Energy conservations	90%



Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Workers	11894	Human rights Technical/functional programs Whistleblower policy & POSH Grievance redressal mechanism First Aid Training BBS Training CTS (Critical to Safety) & Golden Safety Rules Electrical Safety Emergency Response Plan Training Environment Training Fire Fighting Training Permit to work ISO, LOTOTO, ESG Work Safety Training/ Occupational HSE Training PPE, Awareness Training Road Safety Training Safe Lifting Methods/ Safe Material Handling, Safe using of Hand Tools & Power Tools UA/UC/Near Miss Reporting Awareness	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

There have been no instances of any material fines, penalties, awards, compounding fees, or settlement amounts paid by the entity or its Directors/Key Managerial Personnel (KMPs) in any proceedings with regulators, law enforcement agencies, or judicial institutions during the Financial Year 2025–26

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine Settlement Compounding Fees			Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy

Yes, SWREL's Code of Business Ethics Policy & ACAB Policy clearly emphasizes a strict prohibition against bribery, corruption, and unethical business practices. The Company follows a zero-tolerance approach toward any form of corruption and is committed to conducting all business activities with the highest standards of integrity, transparency, professionalism, and fairness across all operations and locations.

The policy strictly prohibits direct or indirect improper payments, gifts, favors, or any undue advantage involving both tangible and intangible benefits. Any employee, contractor, or stakeholder found engaging in such misconduct is subject to strict disciplinary action in accordance with Company policies and applicable legal requirements, which may include termination, financial penalties, or other corrective measures deemed appropriate by the organization.

Code of Business Ethics: <https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf>

Anti Bribery and Anti Corruption Policy: <https://www.sterlingandwilsonre.com/SWREL-Policies/pdf/SWREL%20Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employee		
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year (FY 2025-26)		Previous Financial Year (FY 2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the issue of conflict of interest of the Directors	0	No complaint received	0	No complaint received
Number of complaints received in relation to issue of conflict of interest among the KMPs	0	No complaint received	0	No complaint received

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payable (Accounts payable *365) / Cost of goods/services procured):

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	141	177

9. Business Openness:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA



Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.68%	0.12%
	b. Sales (Sales to related parties / Total Sales)	0.58%	0.84%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.07%	99.90%
	d. Investments (Investments in related parties / Total Investments made)	99.91%	100%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programs
9180	Awareness Programs Covered: Training and awareness sessions were conducted for subcontractors on a variety of workplace safety and health topics, including: Safe practices for working at heights Proper use of personal protective equipment (PPE) First aid and medical emergency response Incident reporting protocols Workplace cleanliness and housekeeping Prevention of slips, trips, and falls Health and wellness awareness Electrical hazard safety Ergonomics and safe manual handling techniques Chemical handling and safety measures Noise level monitoring Compliance with HSE (Health, Safety & Environment) legal requirements Lockout/tagout procedures Permit-to-work system Road and traffic safety awareness Environmental Awareness Topics: Noise pollution control Energy efficiency and conservation Waste management and disposal Air quality and pollution prevention Water conservation Biodiversity Management	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, SWREL has established a comprehensive Code of Conduct and Code of Business Ethics Policy applicable to all members of the Board of Directors and Senior Management of the Company. The Code is designed to uphold high standards of ethical business conduct, ensure compliance with applicable laws and regulations, and reinforce the Company's core values of integrity, accountability, transparency, and responsible decision-making.

The Code provides guiding principles that support ethical business practices, protect the Company's reputation, and discourage any form of inappropriate conduct or misconduct across all business activities. All Directors and Senior Management personnel are expected to act in the best interests of the Company, exercise independent and fair judgment, and contribute toward achieving the organization's long-term objectives and sustainable growth.

The policy also addresses conflict of interest management. A conflict of interest may arise when personal interests interfere, or appear to interfere, with the interests of the Company. Directors and Senior Management are therefore required to avoid such situations and ensure transparency in decision-making. Any actual, potential, or perceived conflict of interest must be promptly disclosed to the appropriate authority, including the Company Secretary, in accordance with Company policy and governance requirements.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	3 Cr	3 Cr	We are spending approximately 3 crore on technology software renewals for our projects which also contribute for R&D
Capex	Nil	Nil	-

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes

(b) If yes, what percentage of input was sourced sustainably?

SWREL is committed to responsible and sustainable supply chain management through a robust Supplier Code of Conduct and ESG-driven procurement practices.

- Established Supplier Code of Conduct for all suppliers, contractors, and business partners
- Mandatory supplier evaluation based on:
 - Health, Safety & Environmental (HSE)
 - ESG and sustainability criteria
 - Ethical business practices
 - Quality and compliance requirements

Supplier Sustainability Assessment Covers:

- Human Rights & Labour Practices
- Environment & Resource Management
- Occupational Health & Safety
- Business Ethics & Governance
- Community Engagement
- Suppliers certified under:
 - ISO 14001 (Environmental Management Systems)
 - ISO 45001 (Occupational Health & Safety Management Systems)
- Approximately 85% procurement value sourced from ESG-aligned and sustainable suppliers.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We are committed to responsible waste management as part of our broader focus on environmental sustainability, pollution prevention, and regulatory compliance. Across all project and operational locations, waste is managed in accordance with applicable legal requirements, environmental standards, and industry best practices. SWREL has implemented detailed waste management procedures and Standard Operating Procedures (SOPs) that define the segregation, storage, handling, transportation, recycling, and disposal processes for different categories of waste. Upon completion of project activities, the Company ensures proper disposal, traceability, and documentation of all generated waste streams through authorized channels. Our waste management approach includes:

Plastic Waste (A) Plastic waste, including packaging materials are segregated at source and sent to authorized recyclers to promote recycling, waste reduction, and circular economy practices.

E-waste (B) Electronic waste generated from offices, project sites, IT equipment, and electrical systems is disposed of through certified e-waste recyclers and authorized vendors in compliance with applicable regulations.

Bio-medical Waste (C) Biomedical waste generated from first-aid facilities & occupational health centers activities is safely handled and disposed of through authorized biomedical waste management agencies as per regulatory requirements.

Construction & Demolition Waste (D) Construction and demolition waste generated during EPC activities is segregated, reused wherever feasible, and disposed of through approved recyclers and authorized disposal facilities to minimize environmental impact.

Battery Waste (E) Used batteries from equipment and backup systems are safely stored and disposed of through authorized recyclers or buy-back mechanisms in accordance with battery waste management regulations.

Radioactive Waste (F)-No radioactive waste is generated from SWREL EPC operations and related activities.

Other Hazardous Waste (G) Hazardous waste such as used oil, contaminated containers, chemical waste, paint residues, and oily cotton waste is managed through authorized hazardous waste recyclers and disposal agencies in compliance with applicable environmental regulations.

Other Non-Hazardous Waste Generated (H)- Non-hazardous waste including carton boxes, white paper, book cover paper, iron scrap, steel scrap, wood waste, and other recyclable materials are segregated and sent for recycling through approved vendors to support resource recovery and sustainable waste management practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, take steps to address the same.

Extended Producer Responsibility (EPR) is not applicable as the Company does not manufacture any such products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product service	% of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes	Results communicated in public domain (Yes/No) If so, provide web - link

Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of product	Description of the risk / concern	Action Taken
	NA	

However, the Company adopts proactive measures to mitigate any environmental or social impact arising from our activities as per Environmental Impact Assessment and Hazard Identification and Risk Assessment.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-use input material to total material	
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed

	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed. So, we just installed/maintained project/ power plant for the contract specific period.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable, owing to the nature of the Company's product/service offerings [Generation of Electricity]. We, SWREL, are contractors and not owners of any materials/ equipment /power plants installed.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1123	1123	100%	1123	100%	0	0	1123	100%	0	0
Female	85	85	100%	85	100%	85	100 %	0	0	0	0
Total	1208	1208	100%	1208	100%	85	7.04%	1123	92.96%	0	0
Other than permanent employees											
Male	2359	2359	100%	2359	100%	0	0	0	0	0	0
Female	22	22	100%	22	100%	22	100%	0	0	0	0
Total	2381	2381	100%	2381	100%	22	0.92%	0	0	0	0

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	1198	1198	100%	1198	100%	0	0	0	0	0	0
Female	2	2	100%	2	100%	2	100%	0	0	0	0
Total	1200	1200	100%	1200	100%	2	0.17%	0	0	0	0

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent)

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.04%

2. Details of retirement benefits

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others -please specify	NA					

3. Accessibility of workplaces- are the premises/ offices of the entity accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

In alignment with the Rights of Persons with Disabilities Act, 2016, SWREL has incorporated accessible infrastructure across its premises, including lift, elevators, and other mobility-support facilities to ensure ease of access for individuals with diverse abilities. The Company remains committed to promoting an inclusive and barrier-free workplace that supports accessibility, equal opportunity, and the well-being of all employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy

Yes, the Company upholds an Equal Opportunity Policy, which is outlined in the HR Manual. In addition, our Code of Ethics reinforces this commitment by ensuring equal opportunity for all employees—regardless of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability. We are dedicated to fostering a diverse, inclusive, and respectful workplace.

Code of ethics policy: <https://www.sterlingandwilsonre.com/pdf/Code-of-Business-Ethics-Policy.pdf>

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Workers	Yes, SWREL has established a structured grievance redressal mechanism to encourage open communication, employee engagement, and ethical workplace practices. “Meri Awaaz Suno” serves as a dedicated platform that enables employees and workers to raise concerns, seek clarification on policies and HR-related matters, and report grievances in a transparent and confidential manner.
Other than Permanent Workers	Additionally, the Company has implemented the “Employee Voice – Report Now” mechanism, which allows employees and stakeholders to report concerns, including anonymously where required, related to the whistleblower policy, ethical misconduct, policy violations, or any inappropriate workplace practices. These mechanisms reinforce SWREL’s commitment to transparency, accountability, fairness, and a safe working environment across all operations. Employee promptly report any unethical issues / concerns that come to your attention by calling 1800-102-6969 or log on to https://secure.integritymatters.in with access code “SW00001” to post a query or report a concern.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the Company

There are no employee associations that are officially recognized by the Company.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and Safety measures		On skill upgradation		Total (D)	On health and Safety measures		On skill upgradation	
		Number	%	Number	%		Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)		(E)	(E/D)	(F)	(F/D)
Employees										
Male	3482	3482	100%	1916	55.03 %	929	929	100%	423	46%
Female	107	107	100%	59	55.29 %	63	63	100%	28	44%
Total	3589	3589	100%	1975	55.04 %	992	992	100%	451	45%
Workers										
Male	1198	1198	100%	540	45.08%	812	812	100%	286	35.4%
Female	2	2	100%	2	100%	3	3	100%	3	100%
Total	1200	1200	100%	542	45.1%	815	815	100%	289	35.46%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)*	% (B/A)	Total (C)	No. (D)*	% (D/C)
Employees						
Male	3482	2827	81.21%	929	618	66.52%
Female	107	92	85.88%	63	51	80.95%
Total	3589	2919	81.33%	929	618	66.52%
Workers						
Male	1198	650	54.26%	812	584	72%
Female	2	2	100%	3	3	100%
Total	1200	652	54.33%	815	587	72%

*Note – Performance and career development reviews of employees and workers are applicable as per the policy and all eligible employees & workers are covered.



10. Health and safety management system

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).
If yes, what is the coverage of such a system?**

SWREL has implemented a comprehensive Occupational Health, Safety & Environment (HSE) Management System across all project sites, O&M activities, warehouses, and office locations. The system is aligned with the Company's HSE Policy and internationally recognized standards such as ISO 45001:2018 and ISO 14001:2015.

The framework focuses on hazard identification, risk assessment, incident prevention, legal compliance, emergency preparedness, and continuous improvement of workplace safety practices. SWREL regularly conducts safety training, audits, inspections, toolbox talks, and emergency drills while ensuring availability of PPE, welfare facilities, and medical support to maintain a safe, healthy, and risk-free working environment across all operations

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

SWREL follows a systematic and proactive risk management approach to identify, evaluate, and mitigate environmental, health, safety, and operational risks across construction project sites, O&M activities and office locations. The Company conducts risk assessments for both routine and non-routine activities to ensure effective hazard control and safe project execution. We have digital platforms and structured monitoring systems for timely review, tracking, approval, and documentation of risk assessments, enabling improved transparency, efficiency, and real-time risk management across the EPC & O & M operations.

Key stakeholders, including project managers, construction engineers, design and planning teams, HSE personnel, contractors actively participate in hazard identification, risk evaluation, and implementation of mitigation measures. Risk assessment records, inspection findings, and corrective actions are systematically maintained to ensure accountability, compliance, and continuous improvement across all operational activities.

- c. **Whether you have processes for workers to report work-related hazards and to remove themselves from such risks**

SWREL promotes proactive reporting of workplace hazards and unsafe conditions as an integral part of its Health, Safety & Environment (HSE) culture. Employees, contractors, and workforce personnel across project sites and operations are encouraged to promptly identify and report hazards, unsafe acts, near misses, and safety observations. SWREL utilizes digital monitoring and communication platforms for timely reporting, tracking, and closure of safety observations and corrective actions, ensuring effective hazard management and continuous improvement in workplace safety performance.

SWREL leadership and management actively support the hazard reporting process and ensure timely implementation of corrective measures. Multiple communication channels, including digital systems, WhatsApp groups, emails, and toolbox talks are used to facilitate efficient reporting and rapid response across all operational locations.

- d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Employees and workers are included in a Medclaim/ESIC policy that covers non-occupational medical services.

11. Details of safety-related incidents

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	0	0
	Worker	0	0.15
Total recordable work-related injuries	Employee	0	0
	Worker	0	2
No. of fatalities	Employee	0	0
	Worker	0	2
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace

SWREL is certified under ISO 45001:2018, demonstrating its commitment to maintaining high standards of Health, Safety & Environment (HSE) Management System across its solar EPC project sites, O&M operations, and office locations. HSE framework is strengthened through structured contractor HSE management systems, detailed risk assessment processes, Permit-to-Work (PTW) procedures, regular audits and inspections, and continuous monitoring of critical activities. For every new project, project-specific HSE Management Plans are developed to identify environmental and safety risks, define mitigation measures, and ensure compliance with applicable legal and client requirements. SWREL also conducts regular safety trainings, toolbox talks, sun rise meeting, contractors' safety awareness programmes, emergency drills, awareness programs, HSE workshops and rewards & recognition programs for safety champions for employees and workers to plant and promote a strong safety culture and ensure safe execution of all project activities with zero incidents.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions						
Health & safety						NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

SWREL conducts regular HSE audits, project site inspections, compliance assessments, cross-functional audits, and ISO surveillance audits across its solar EPC and O&M operations to identify safety risks and improvement opportunities. SWREL has further strengthened its HSE framework through enhanced PTW controls, contractor safety management systems, multi-level verification processes, based on audit findings and incident investigations, corrective and preventive actions (CAPA) are implemented to strengthen workplace safety and operational controls.

All incidents, near misses, and unsafe conditions are thoroughly investigated to identify root causes, and key learnings are shared across project sites through safety alerts, toolbox talks, and awareness programs to prevent recurrence and strengthen the overall safety culture.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, employees are covered under Death benevolent policy & Group personal accident policy.

Yes, on roll & off roll workers are covered under Employee deposit link insurance & death compensatory package.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

SWREL has established appropriate mechanisms to ensure that all applicable statutory dues related to transactions with value chain partners are duly deducted, deposited, and complied with in accordance with relevant legal and regulatory requirements. Compliance with statutory obligations is periodically reviewed through internal controls and audit processes.

SWREL also obtains necessary documents, declarations, and supporting records from contractors and service providers regarding payment of statutory dues related to contractual employees and workers.



We expect all value chain partners to conduct business ethically, transparently, and with integrity while adhering to fair business practices, legal compliance, and the Company's Code of Conduct requirements. These expectations are clearly communicated through the terms and conditions of purchase orders and contractual agreements, and formal acknowledgements are obtained from suppliers and contractors accordingly.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / Fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)	FY 2025 – 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	2	0	*

*Note: In case of fatality, compensation was provided to the affected family- Yes

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

SWREL has identified Contractor Safety Management (CSM) and operational discipline as key focus areas for preventing health and safety incidents across its solar EPC and O&M operations. The Company's CSM framework enables effective monitoring, coordination, and management of contractor workforce activities, while operational discipline ensures implementation of robust control measures to identify, assess, and mitigate potential workplace hazards across all project sites. Some of the key corrective and preventive actions undertaken include:

a. Contractor Safety Audits & CAPA Monitoring

SWREL has implemented structured safety audit mechanisms for value chain partners to identify critical safety concerns and ensure timely closure through the Corrective and Preventive Action (CAPA) process. Regular review meetings are also conducted with contractors and value chain partners to strengthen HSE alignment and improve safety performance.

b. Established digitized controls in the CMMS Permit System

The Company has strengthened its digital Permit-to-Work (PTW) system by incorporating specific controls on project operations activities, ensuring the safety practices & protocols during critical operations.

c. HSE Awareness & Leadership Engagement

SWREL conducts HSE awareness and skill enhancement workshops, almost on quarterly basis for employees and leadership teams and safety engagement sessions on regular basis for employees, contractors & workers to communicate key safety messages for the continual improvement and proactive safety management across all operations.

Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

Describe the processes for identifying key stakeholder groups of the entity

At SWREL, stakeholder engagement is an integral part of our ESG and business strategy, as we recognize that strong stakeholder relationships are essential for sustainable growth and long-term value creation. We follow structured processes to identify and engage with stakeholders who may influence or be impacted by our operations, projects, and business activities. Our key stakeholder groups include employees, customers, suppliers, contractors, investors, shareholders, regulators, local communities, and other business partners.

The stakeholder identification process involves:

1. Identifying internal and external stakeholders associated with our operations and projects
2. Assessing the relevance, influence, and impact of stakeholders on business objectives and ESG priorities
3. Prioritizing stakeholders based on their level of engagement, dependency, and potential business impact
4. Conducting regular engagement through meetings, consultations, surveys, trainings, audits, grievance mechanisms, and awareness programs
5. This structured approach enables SWREL to understand stakeholder expectations, address concerns proactively, strengthen transparency, and integrate stakeholder feedback into business decision-making and sustainability initiatives.
6. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	Project Planning & Progress Material quality Access and pricing All relevant project-related updates ESG related updates
Employees	No	E-Mail, Meetings, Website, Notice Boards, Employee Engagement Activities	Monthly	Learning and development programs Occupational Health & Safety Rewards & recognition Work environment and policies Career growth
Suppliers	No	E-Mail, Onsite and Offsite Meetings, Website, Supplier Agreements	Monthly	Supply and Distribution Quality and Quantity HSE & ESG
Shareholders	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Corporate governance Entry into new markets
Community	Yes	Informal Meetings and Advertisements	As and when required	Corporate social responsibility



Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industrial bodies, Regulators, Government Authorities	No	Govt Forms Filling, E-Mails and Meetings	As and when required	Policy implementation review Communicating with industry's challenges and issues Compliance Management ESG updates
Investors	No	Meetings and E-Mails	As and when required	Risk Management Financial performance Non-Financial performance (ESG) Corporate governance Entry into new markets
NGOs	No	E-Mail, Onsite and Offsite Meetings, Website	As and when required	CSR initiatives review and Implementation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

At SWREL, sustainability considerations are integrated into key business processes, project execution activities, and decision-making frameworks across the organization. Relevant functional heads and project teams regularly engage with internal and external stakeholders on economic, environmental, social, operational, and governance-related matters through project reviews, client interactions, supplier engagements, audits, training programs, and community consultations. Key observations and sustainability-related inputs are communicated to senior management, ESG Committee and the Board, wherever applicable, to support informed decision-making and continual improvement.

SWREL also promotes responsible sourcing, occupational health & safety, environmental compliance, waste management, and community engagement across its solar EPC and O&M operations. Structured communication and grievance mechanisms are established to address stakeholder concerns, improve transparency, and strengthen responsible business practices across the organization.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity

Yes, SWREL material issues are determined through active engagement with internal and external stakeholders. The input received plays a vital role in shaping our strategies. SWREL has established progressive sustainability goals aligned with stakeholder expectations, regulatory requirements, and industry's best practices.

As part of our commitment to transparency, collaboration, and inclusive decision-making, we have launched a dedicated initiative for stakeholder consultation titled: "You Said, We Heard – What Matters to You, Matters to Us."

This initiative is designed to actively listen to the voices of our employees, customers, suppliers, investors, contractors, communities, and other key stakeholders—and other key groups—and integrate their feedback into our planning and implementation processes. Through open forums, surveys, interactive sessions, and one-on-one engagements, we seek to understand the real needs, concerns, and aspirations of stakeholders.

This structured stakeholder engagement approach enables SWREL to strengthen relationships, enhance accountability, drive continual improvement, and create long-term sustainable value across its operations.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups

SWREL operates large-scale projects across diverse geographies in India and international markets, and we recognize our responsibility to support the communities residing near these facilities, particularly marginalized and vulnerable groups in those areas. We are committed to safeguarding their rights, interests, and both natural and cultural resources, while also empowering them to participate in and benefit from developmental initiatives.

The Company is committed to supporting inclusive and sustainable development through initiatives focused on healthcare, skill development, education, livelihood generation, and community well-being. In response to this pressing need, we have made significant strides in improving access to essential healthcare services. Key initiatives include our Occupational Health Centre (OHC) doctors and paramedical staff for organise the health check-up facilities and medical camps across various locations, both nationally and internationally. These efforts are aimed at promoting preventive healthcare and ensuring timely medical support for underserved populations.

In addition to healthcare, we are deeply invested in the empowerment of marginal groups. We facilitate access to training for those in need, helping them develop practical skills that enable self-reliance and economic independence through our CSR themes.

Our efforts align with the broader vision of 'Viksit Bharat 2047', with a strong emphasis on empowering India's youth.

In addition, we place a strong emphasis on Inclusive Learning and Women's Empowerment, with a core focus on equity and access for marginalized communities. Our programs are designed to break socio-economic barriers by providing educational resources, digital literacy, and livelihood opportunities, particularly for women and girls.

The Company also prioritizes local employment generation and continues to strengthen its social impact initiatives across the regions where it operates. SWREL implement 100% local sourcing and community participation by engaging locally hired transportation services, subcontractors, service providers, suppliers (wherever feasible) and workforce for project and operational activities.

In line with its commitment to inclusive growth and responsible business practices, SWREL provides preference to qualified local candidates and businesses in accordance with Company policies and project requirements. This approach supports local economic development, enhances community participation, and promotes sustainable social development across project locations.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1208	1208	100%	992	992	100%
Other than permanent	2381	2381	100%	677	677	100%
Total employees	3589	3589	100%	1669	1669	100%
Workers						
Permanent	0	0	0	4	4	100%
Other than permanent	1200	1200	100%	811	811	100%
Total employees	1200	1200	100%	815	815	100%

**2. Details of minimum wages paid to employees and workers:**

Category	FY 2025-26 (Current Financial Year)				
	Total (A)	Equal to		More than	
		minimum wage		minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	1208	-	-	1208	100%
Male	1123	-	-	1123	100%
Female	85	-	-	85	100%
Other than permanent	2381	-	-	2381	100%
Male	2359	-	-	2359	100%
Female	22	-	-	22	100%
Workers					
Permanent	0				
Male	0				
Female	0				
Other than permanent	1200	-	-	1200	100%
Male	1198	-	-	1198	100%
Female	2	-	-	2	100%

Category	FY 2024-2025 (Previous Financial Year)				
	Total (D)	Equal to		More than	
		minimum wage		minimum wage	
		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees					
Permanent	992	-	-	992	100%
Male	929	-	-	929	100%
Female	63	-	-	63	100%
Other than permanent	677	-	-	677	100%
Male	662	-	-	662	100%
Female	15	-	-	15	100%
Workers					
Permanent	4			4	100%
Male	4			4	100%
Female	0			0	0
Other than permanent	811	-	-	811	100%
Male	808	-	-	808	100%
Female	3	-	-	3	100%

3. Details of remuneration/salary/wages**a. Median remuneration/ wages:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	Refer Annexure E to the Directors' Report	2	Refer Annexure E to the Directors' Report
Key managerial personnel	3	INR 2288000/-	-	-
Employees other than BoD and KMP	1120	INR 75000/-	85	INR 61000/-
Workers	1198	INR 19703/-	2	INR 19134/-

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.40%	3.40%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, concerned team members from human resources team take care of human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

SWREL have established a comprehensive Human Rights and HR governance framework to promote a fair, respectful, inclusive, and safe workplace across all operations. The Company is committed to upholding human rights principles and ensuring that all employees, workers, and stakeholders are treated with dignity, equality, and respect.

SWREL has implemented structured grievance redressal mechanisms through its Human Resources function and employee engagement systems to address workplace concerns, grievances, and human rights-related matters in a transparent and timely manner.

The Company has also introduced a dedicated grievance platform, "Meri Awaaz Suno" HelpDesk which enables employees and workers to raise concerns, provide feedback, and report workplace issues through a formal, accessible, and confidential communication online channel of Sterling One. The platform is available to all employees, including on-roll and off-roll workforce, reflecting SWREL commitment to inclusivity, equal opportunity, fairness, and employee well-being.

Through these initiatives, SWREL continues to foster a culture of trust, accountability, ethical conduct, and continuous improvement across the organization.

6. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment						
Discrimination at workplace						
Child labor						
Forced labor/Involuntary labor						
Wages						
Other human rights-related issues						

NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Our Whistle Blower Policy aims to assure Employees and stakeholders of confidentiality and protection to the Whistle Blower. The Policy protects Whistle Blowers against any unfair practice.

SWREL provides a secure and accessible platform for all employees to report concerns related to unethical practices, potential or actual violations of the Code of Conduct, whistle-blower policy, or workplace ethical misconduct

Employees can report by calling **1800-102-6969** or log on to <https://secure.integritymatters.in> with access code "SW00001" to post a query or report a concern.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes****10. Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Please specify	NA

11. Provide details of any corrective action taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

No significant risks/concerns reported.

Leadership Indicators**1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints**

Nil, as during the reporting period no major concerns were reported.

2. Details of the scope and coverage of any Human rights conducted due diligence

SWREL's Code of Conduct and Ethics applies across all interactions with key stakeholders, including employees, customers, suppliers, contractors, business partners, regulators, and local communities. The Code incorporates principles related to human rights, ethical business conduct, anti-bribery, anti-corruption, transparency, fairness, and environmental responsibility, guiding responsible behaviour across all business operations and project activities.

SWREL management and employees are responsible for ensuring compliance with these principles and maintaining the highest standards of integrity and accountability. In addition, we have implemented a dedicated Human Rights framework and employee welfare practices that reinforce its commitment to respecting and protecting human rights across its operations and value chain.

As part of its ESG and risk management approach, SWREL assesses potential environmental, social, labour, and human rights-related risks associated with new projects, contractors, suppliers, and business partnerships. We incorporated the appropriate preventive and mitigation measures to address identified risks and promote safe, fair, inclusive, and responsible working conditions across its solar EPC and O&M operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of the Persons with Disabilities Act, 2016?

Yes, across all our office locations, we have established dedicated facilities for employees and workers with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. We are passionately committed to promoting equal opportunity and embracing the value of a diverse and inclusive workplace.

Our office spaces are thoughtfully designed to provide the necessary support and accommodations that empower individuals with disabilities to perform their roles effectively. At our corporate offices, lifts have been installed at entry points and lobbies to facilitate wheelchair access, complemented by elevator connectivity.

In addition, our other operational sites comply with all relevant national and local accessibility standards to foster an inclusive environment for persons with disabilities. The Company's existing and upcoming infrastructure developments incorporate universal design principles, ensuring accessibility across workstations, restrooms, shared spaces, and circulation areas within and around our premises.

4. Details on assessment of value chain partners

	% of value chain partners* (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/ Involuntary Labor	100%
Wages	100%
Others - Please specify	-

(*SWREL direct contractors working in SWREL premises)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks identified during assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2025-26	FY 2024-25
From renewable source		
Total electricity consumption (A)	169050.724	166218.073
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	169050.724	166218.073
From non-renewable source		
Total electricity consumption (D)	2249.150	4684.580
Total fuel consumption (E)	106627.102	66813.370
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	108876.253	71497.950
Total energy consumed (A+B+C+D+E+F)	277926.977	237716.023
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000045096 GJ/INR (4.50*10 ⁻⁶)	0.0000044128 GJ/INR (4.412*10 ⁻⁶)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000919959 GJ/PPP \$ (9.199*10 ⁻⁵)	0.0000901088 GJ/PPP \$ (9.010*10 ⁻⁵)
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DRFRA), "Conversion factors 2025 : Version 1.0 condensed set (for most users) – Next update date July 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. Yes, by P Cube C services.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable

**3. Provide details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source in kiloliters		
i. Surface water	73335.313	-
ii. Groundwater	121375.114	-
iii. Third party water	143868.825	383490.615
iv. Seawater / desalinated water	0	0
v. Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	338579.252	383490.615
Total volume of water consumption (in kiloliters)	338579.252	383490.615
Water intensity per rupee of turnover	0.0000054937	0.0000071188
(Water consumed / Revenue from operations)	(5.493*10 ⁻⁶)	(7.118*10 ⁻⁶)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0001120723 KL/PPP \$ (1.120*10 ⁻⁴)	0.0001453662 KL/PPP \$ (12.426*10 ⁻⁵)
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. Yes, by P Cube C services.

4. Provide the following details related to water discharged

S. No.	Parameter	Unit	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)
	Water discharge by destination and level of treatment (in kiloliters)			
(i)	To Surface water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii)	Groundwater	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii)	To Sea water	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv)	Sent to third parties	Kiloliter	0	0
	a. No Treatment	Kiloliter	0	0
	b. With treatment – please specify level of treatment	Kiloliter	0	0
(v)	Others		0	0
	a. No Treatment	Kiloliter		
	b. With treatment – please specify level of treatment	Kiloliter		
	Total Water Discharged (in Kiloliters)	Kiloliter	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- Yes, by P Cube C services.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation. No**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	µg/m ³	22.5	18.962
Sox	µg/m ³	15.0	11.677
Particulate matter (PM10)	µg/m ³	95.7	87.511
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others – please specify (PM2.5)	µg/m ³	37.0	35.600

Note: We hereby confirm that all emissions data for NOx, Sox, and particulate matter have been calculated as the average value derived from all running sites on which SWREL has conducted tests through third party lab.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ equivalent	7786.77	4974.90
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tons of CO ₂ equivalent	447.33	946.03
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tons of CO ₂ equivalent	0.0000001336 Ton CO ₂ e / INR (1.336*10 ⁻⁷)	0.0000001099 Ton CO ₂ e / INR (1.091*10 ⁻⁷)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Tons of CO ₂ equivalent per Dollar	0.0000027255 PPP \$ (2.725*10 ⁻⁶)	0.0000022443 PPP \$ (2.224*10 ⁻⁶)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tons of CO ₂ equivalent per MW	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Tons of CO ₂ equivalent	-	-

Note: All emission factors and NCV values of fuel were taken from Department for Energy Security and Net Zero (DESNZ), “Conversion factors 2025: Version 1.0 condensed set (for most users) – Next update date July 2026.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details

We are actively engaged in projects to reduce greenhouse gas emissions. We conserve energy by utilizing prefabricated system components, which minimizes the need for power tools and eliminates the use of Diesel Generators (DG) at our sites. Our solar plant lighting designs rely on LED technology, significantly reducing energy consumption.

To utilize alternate energy sources, we electrify our site offices with solar-powered inverters & solar MLT reducing our dependence on DGs. We employ semi/fully automatic robots for PV module cleaning, which substantially cuts water and electricity usage. Solar lighting is also used for auxiliary consumption during the night.

We have made significant capital investments in energy conservation equipment, including a mobile testing lab for PV modules. This facility allows us to test module performance on-site, improving testing efficiency and conserving energy that would otherwise be spent on logistics and transportation.

9. Provide details related to waste management by the entity

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	266.499	0
E-waste (B)	88.256	4.911
Bio-medical waste (C)	0.180	0.023
Construction and demolition waste (D)	110.680	291.107
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.570	0.003
Other Non-hazardous waste generated (H) (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	4003.320	2083.800
Total (A+B + C + D + E + F + G+ H)	4469.510	2379.844
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000725 Tonne/ INR (7.25*10 ⁻⁸)	0.0000000442 Tonne/ INR (4.42*10 ⁻⁸)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations adjusted for PPP)	0.000001479 Tonne/ PPP \$	0.000000902 Tonne/ PPP \$
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	4269.819	2083.784
(ii) Re-used	110.68	291.107
(iii) Other recovery operations	0	0
Total	4380.499	2374.891
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.18	0.023
(ii) Landfilling	0	0
(iii) Other disposal operations	88.826	4.914
Total	89.006	4.937

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, by P Cube C services.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste

SWREL is certified under ISO 14001:2015 and follows a structured waste management framework across its operations. Prior to commencement of project activities, project-specific waste management plans are developed to ensure environmentally responsible handling, storage, transportation, recycling, and disposal of waste generated at site.

The Company engages authorized recyclers and approved waste management vendors for the treatment and disposal of various waste streams in compliance with applicable environmental regulations. SWREL has Waste Management Procedure that defines clear procedures for waste segregation, collection, temporary storage, recycling, and final disposal throughout the project operation

Dedicated waste storage and segregation areas are identified and appropriately labelled at project sites to ensure effective segregation of hazardous and non-hazardous waste. Different categories of waste are managed separately to avoid cross-contamination and to maximize opportunities for recycling, reuse, and environmentally sound disposal practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format

Not Applicable

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Environmental impact assessments of projects are carried out by our clients and are not within the scope of work of the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Sr. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/ penalties/ actions taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any

The Company remains fully compliant with all applicable environmental regulations in the country. There were no reported incidents of environmental non-compliance during the financial year 2025–26, reflecting our ongoing commitment to responsible and sustainable operations.

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

i. **Name of the area:** Bikaner, Jaisalmer

ii. **Nature of operations:** EPC & O&M

iii. **Water withdrawal, consumption, and discharge in the following format**

Water withdrawal by source (in kiloliters)

Parameter	FY 2025-26	FY 2024-25
(i) Surface water	3887.760	0
(ii) Groundwater	3335.132	0
(iii) Third party water	25151.022	114455.715
(iv) Seawater / desalinated water	-	0
(v) Others	-	0
Total volume of water withdrawal (in kiloliters)	32373.914	114455.715
Total volume of water consumption (in kiloliters)	32373.914	114455.715
Water intensity per rupee of turnover (Water consumed, /turnover)	0.0000005253 (5.253*10 ⁻⁷)	0.0000021247 (2.124*10 ⁻⁶)
Water intensity per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed/ Revenue from operations adjusted for PPP)	0.0000107160 (1.07*10 ⁻⁵)	0.0000433857 (4.338*10 ⁻⁵)

Water discharge by destination and level of treatment (in kiloliters)

Parameter		FY 2025-26	FY 2024-25
(i) To Surface water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(ii) Groundwater	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iii) To Sea water	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(iv) Sent to third parties	Kiloliter	0	0
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter	0	0
(v) Others			
a. No Treatment	Kiloliter	0	0
b. With treatment – please specify level of treatment	Kiloliter		
Total Water Discharged (in Kiloliters)	Kiloliter	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency Yes, by P Cube C services.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) *Scope 3 - Categories covered are Cat 6 - Business Travel & Cat 7 -Employee Commute)	Tons of CO ₂ equivalent	*1871.313	-
Total Scope 3 emission intensity per turnover		0.0000003036 (3.036*10 ⁻⁸)	-
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external – Yes, by P Cube C services.

*As a service provider company downstream categories (9-15) of the Scope 3 Emission not applicable to SWREL as we are not product-based industry.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

SWREL is committed to protecting and conserving biodiversity across project operations. The Company integrates biodiversity considerations into its project planning, execution, and operational activities in alignment with applicable environmental regulations, client requirements, and sustainability commitments.

SWREL has undertaken initiatives to support and protect local biodiversity, installation of bird perches, artificial nesting arrangements, and habitat-support measures near project areas to minimize ecological disturbance and support avian species and local ecosystems around the sites which helps incorporate biodiversity protection, land-use management, and environmental risk mitigation measures across project sites and operations, we also promote biodiversity awareness and environmental responsibility among employees, contractors, and stakeholders through training, awareness programs, and operational controls, ensuring that biodiversity considerations are integrated into decision-making processes and responsible project execution practices.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Use of High-Rating Bifacial Solar Modules	Implementation of high-efficiency solar modules	Enhanced module efficiency and advanced technology resulted in reduced land requirement for solar project setup.
2	Use of Robotic Module Cleaning	Deployment of robotic systems for solar panel cleaning to replace conventional water-based methods	Eliminated water usage in module cleaning, contributing to water conservation and operational efficiency.
3	PV layout Automation tool	Implemented a PV layout automation tool in AutoCAD	This automation significantly enhanced design accuracy and minimized reliance on manual capacity iteration methods. As a result, it improved overall productivity, elevated design quality, and increased execution efficiency across the organization.
4	Floating system	Floating solar plants are installed on the water bodies like ponds, reservoirs, back waters etc.	The reason for higher performance of floating power plants as compared to ground mounted plants are minimal shading losses, cooler ambient temperature and negligible soiling loss. Moreover, it has other environmental, economic and social benefits such as minimal water evaporation, utilization of unused spaces into profitable areas and preserving valuable land.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

As an ISO-certified organization, we have established comprehensive and structured risk management procedures. In alignment with our commitment to business continuity and operational resilience, we implement appropriate preventive and mitigation measures to address these risks effectively.

The Company proactively identifies, assesses, and manages operational, environmental, health & safety, project execution, business continuity, and information security risks that may impact its operations and stakeholders. Appropriate preventive, mitigation, and control measures are implemented to strengthen operational resilience and ensure business continuity across all locations.

SWREL has developed project-specific and office-specific Emergency Response Plans (ERP) covering potential scenarios such as fire incidents, electrical emergencies, natural disasters, medical emergencies, chemical spills, road accidents, and other operational disruptions. These plans define emergency response responsibilities, communication protocols, evacuation procedures, and incident management measures to ensure timely and effective response during emergency situations. To enhance preparedness and response capability, the Company regularly conducts mock drills, emergency response trainings, toolbox talks, and awareness programs for employees, contractors, and project workforce across operational sites.

In addition, SWREL has implemented Disaster Recovery and Information Security procedures aligned with ISO/IEC 27001 requirements to protect critical business information, digital infrastructure, and operational data. The Company's disaster recovery framework is periodically reviewed, tested, and updated to address evolving operational and cybersecurity risks and to support uninterrupted business operations.

6. Disclose any significant adverse impact on the environment arising from the value chain of entities. What mitigation or adaptation measures have been taken by the entity in this regard?

SWREL recognizes that large-scale solar EPC and O&M activities may have certain environmental impacts across the value chain, particularly related to water consumption, land use, waste generation, transportation activities, and biodiversity disturbance during project construction and operations.

One of the key environmental aspects identified is water consumption during solar module cleaning activities, especially at projects located in water-stressed and remote regions. To mitigate this impact, SWREL actively promotes and recommends robotic and water-efficient module cleaning technologies to clients wherever technically feasible. The Company also implements water conservation procedures, optimized cleaning practices, treated water reuse initiatives, and operational controls to minimize freshwater consumption across project sites.

Another significant aspect relates to land use and potential impacts on local biodiversity due to large-scale solar project development. To address this, SWREL integrates biodiversity protection and environmental mitigation measures into project planning and execution activities. The Company ensures implementation of all applicable corrective actions, mitigation measures, and environmental recommendations identified in the Social and Environmental Impact Assessment (SEIA) reports provided by clients, in line with project-specific environmental requirements and regulatory commitments.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

SWREL assesses environmental impacts and sustainability-related risks associated with its key value chain partners, including contractors, subcontractors, suppliers, service providers, and waste management vendors, as part of its ESG and contractor management framework.

Environmental assessments are conducted during vendor onboarding, project execution, audits, and periodic reviews to evaluate compliance with Health, safety & Environment (HSE), waste management, pollution prevention, resource conservation, and regulatory requirements. Contractors and suppliers are also expected to implement mitigation measures and comply with SWREL's environmental and sustainability expectations to ensure responsible project execution.

SWREL has assessed environmental impacts for substantially all major subcontractors and key value chain partners associated with project execution activities, covering nearly 100% of the business value associated with critical operational contractors and vendors.

8. How many Green Credits have been generated?

By the listed entity: None

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations - 2**
- b. **List of the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated with.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Bombay Chamber of Commerce and Industry	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities

In the financial year 2025-26, no concerns were raised by regulatory authorities regarding anti-competitive behavior, conflicts of interest, or monopolistic practices.



Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web link if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

The Company's scope of work does not extend to conducting Social Impact Assessments (SIAs) for projects that are done by our clients.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

The Company's scope of work does not extend to conducting Rehabilitation and Resettlement (R&R) for projects, this task if required is done by our clients.

3. Describe the mechanisms to receive and redress the grievances of the community

We have established multiple channels for reporting grievances to ensure accessibility and timely redressal. Few mechanisms are:

- Personal Meetings: Individuals can directly approach the SWREL project team or the on-site team to communicate their concerns in person.
- Digital Communication: Grievances can also be reported through messages or WhatsApp, providing an easy and informal method for individuals to reach out.
- Grievance Register: A physical grievance register is maintained at the security gate, allowing individuals to submit their complaints in written form.

All reported grievances, regardless of the mode of submission, are systematically documented and reviewed. Our team takes appropriate actions to investigate and resolve each issue in a timely and effective manner, ensuring accountability and continuous improvement.

This integrated approach ensures grievances are handled efficiently and transparently, reinforcing trust and transparency across all our operations. Insights gathered from grievance resolutions are used to drive continuous improvement in our operations and stakeholder relationships. This structured approach not only facilitates effective grievance resolution but also strengthens our relationships with stakeholders by demonstrating our commitment to addressing their concerns promptly and transparently.

Aligned with SDGs Goal 8: Decent Work and Economic Growth & Goal 16: Peace, Justice and Strong Institutions, SWREL Promotes safe working environments.

Employee Voice is a mechanism and channel available to report, anonymously if required, concerns related to topics covered under our Company's whistle-blower policy and Code-of-Conduct. Reportable matters may include any actual or potential violation of our Code-of-Conduct, any of our policies or related incidents of workplace ethical misconduct.

Employee promptly report any unethical issues / concerns that come to your attention by calling **1800-102-6969** or log on to <https://secure.integritymatters.in> with access code "SW00001" to post a query or report a concern.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	5.83%	4.48%
Sourced directly from within the district and neighboring districts	94.17%	95.52%

5. **Job creation in smaller towns- Disclose wages paid to people employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	Detailed wage break-ups by location or employment type are not available, while all employees—whether permanent, non-permanent, or contract-based—are compensated above the minimum wage. Our hiring efforts encompass a diverse workforce, including individuals from rural, semi-rural, and smaller town communities.	
Semi-urban		
Urban		
Metropolitan		

Leadership Indicator

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact**

Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In Cr.)
		Nil	

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
No, we do not have a policy on this yet.
- b. **From which marginalized /vulnerable groups do you procure?** NA
- c. **What percentage of total procurement (by value) does it constitute?** NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
			NIL	

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project (Focused Area)	No. of people benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Skill Development (Employability & capability building) - Women & Community Livelihood - Education Infrastructure - Vocational Training - Livelihood & Employment	1485	The Company shall start reporting this data in future
2	Social Support Initiatives {Ayuraksha (Medical) & Upajivan (Sustenance)}	1485	
	Total		



Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

As a service-oriented organization, SWREL has successfully delivered projects in both EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) for our valued customers. Recognizing the importance of client satisfaction and continuous improvement, SWREL has implemented a comprehensive framework that includes systematic processes and well-defined procedures to efficiently manage customer complaints and proactively gather feedback.

SWREL has established structured systems and procedures for effective customer engagement, grievance handling, and feedback management to ensure timely resolution of concerns and continuous enhancement of service quality. The Company's processes are aligned with its ISO 9001:2015 certified Quality Management System, supporting consistent delivery of services in line with client expectations, contractual obligations, and applicable regulatory requirements.

Each project and operational site maintain grievance registers to meticulously document and monitor all customer concerns. Customers evaluate our performance based on key performance areas such as engineering design, project planning, construction execution, quality assurance, safety performance, and operational management.

Customer complaints related to our services and executions are received through various channels, including email, feedback, and direct verbal communications, site reviews, audits, and direct interactions with project management teams. The insights received are utilized to strengthen operational performance, improve service delivery, and build long-term client relationships based on trust, transparency, and reliability.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

Note- SWREL is responsible for the safe disposal and recycling of all materials generated at our project site & offices that fall within the scope of SWREL operations.

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	Nil	Nil		Nil	Nil	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons to recall
Voluntary recall	NA	NA
Forced recall	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy. (Yes/No) If available, provide a web-link of the policy.

SWREL recognizes cybersecurity and data privacy as critical components for protecting business operations, project information, digital infrastructure, and stakeholder data from cyber threats, unauthorized access, and information security risks. Effective cybersecurity practices are essential to ensuring operational continuity, maintaining stakeholder trust, safeguarding confidential information, and supporting reliable business operations across the organization.

To strengthen information security and data protection, SWREL has implemented a comprehensive IT and Information Security framework supported by defined policies, procedures, and control mechanisms and successfully certified as per ISO 27001 standard. The framework covers key areas such as cybersecurity awareness and training, access control, risk management, information security governance, incident management, data protection, physical and environmental security, and management of operational and technology-related risks.

The Company also undertakes regular monitoring, risk assessments, and preventive controls to enhance cyber resilience and ensure protection of critical systems, project data, and business information across its solar EPC and O&M operations. IT policy link: <https://www.sterlingandwilsonre.com/pdf/IT-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services

We have not received any such issue till date due to strong Data Privacy and Cyber Security System inside the organization.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	No Cases for Data
b. Percentage of data breaches involving personally identifiable information of customers	Breaches were recorded.
c. Impact, if any, of the data breaches	

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.sterlingandwilsonre.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

We provide training and awareness to our customers regarding the required project equipment

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

We connect with our customers regularly, following structured external communication procedures.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out a survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

SWREL conducts this survey for its customers during the EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) phases.



Independent Sustainability Assurance Statement

To
The Board of Directors
Sterling and Wilson Renewable Energy Limited
Universal Majestic, 9th Floor, P. L. Lokhande Marg,
Chembur (West), Mumbai - 400 043, Maharashtra, India

Commissioning and Boundary Definitions

P Cube C Services LLP (“we”, “us”) an AccountAbility Licensed Assurance Provider and an ACSAP-certified assurance practitioner, was engaged by the Board of Directors of Sterling and Wilson Renewable Energy Limited (“SWREL” or “the Company”) to perform an independent, third-party reasonable assurance engagement on the identified Business Responsibility and Sustainability Report (“BRSR”) Core Key Performance Indicators (“KPIs”) for the financial year ended 31 March 2026.

The reporting boundary of this assurance engagement is applied on a consolidated basis, ensuring direct alignment with the boundary utilized for the Company’s consolidated financial statements. The verification boundary covers SWREL’s global utility-scale Engineering, Procurement, and Construction (EPC) solutions and Operations and Maintenance (O&M) activities. This boundary encompasses 151 domestic O&M sites, 24 active domestic EPC projects, and 3 regional offices in India, alongside 10 international O&M sites, 4 active international EPC projects, and 4 international offices across countries serving 11 international markets. The verification scope further includes 19 holding, subsidiary, or joint-venture entities listed within the consolidated financial boundary of the Company. The verified disclosures cover the period from April 1, 2025, to March 31, 2026, representing the financial year 2025-26.

Assurance Standards and Practitioner Credentials

The assurance engagement was planned, structured, and executed in alignment with the AA1000 Assurance Standard (AA1000AS v3) under a Type 2 engagement. This framework requires the independent verifier to assess the Company’s adherence to the four overarching principles of the AA1000 AccountAbility Principles Standard (2018): Inclusivity, Materiality, Responsiveness, and Impact. The criteria stack integrates the regulatory mandates established in India under Regulation 34(2) (f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the SEBI BRSR format, guidance notes, and the dedicated BRSR Core Key Performance Indicators (KPIs).

Prabhu Narayan Singh, Founder and Managing Director of P Cube C Services LLP, executed this verification as a direct,

independent verifier. The verifier holds the Associate Certified Sustainability Assurance Practitioner (ACSAP) qualification, alongside certifications as a Sustainability Practitioner and Stakeholder Engagement Practitioner from AccountAbility, issued on November 18, 2025 (Certificate Number: A18112505). Additionally, the verifier is certified as a Lead Verifier for Greenhouse Gas Accounting based on the ISO 14064 standard series by Bureau Veritas (Certificate Serial No: GHG/108/25/989/BEE/16, dated February 02, 2026).

To align with the expectations of both the international and domestic regulatory frameworks, a mixed-level assurance model was adopted under the AA1000AS v3 Type 2 framework:

1. **Reasonable Assurance:** Applied specifically to the 49 quantitative KPIs comprising the BRSR Core attributes. For these metrics, the verification procedures were designed to reduce engagement risk to an acceptably low level, equivalent to the rigor of a financial audit, enabling a positive form of opinion.
2. **Limited Assurance:** Applied to the broader narrative disclosures, non-core qualitative management disclosures, and other general parameters of the BRSR. The verification procedures for these disclosures were designed to obtain a moderate level of confidence, concluding in a negative form of assurance.

Responsibilities of Management and the Practitioner

The management of SWREL is solely responsible for selecting the reporting criteria, establishing reporting boundaries, maintaining internal control systems, collecting and consolidating data, making reasonable estimations, and preparing the BRSR Core disclosures free from material misstatements. This responsibility includes ensuring that all non-financial and financial metrics comply with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, and the National Guidelines on Responsible Business Conduct (NGRBC).

The practitioner’s responsibility is to express an independent assurance conclusion on the subject matter within the scope defined above, based on the procedures performed and evidence obtained. This involves providing a Reasonable Assurance opinion on the designated BRSR Core KPIs and a Limited Assurance conclusion on the broader qualitative and non-core quantitative disclosures.

Verification Protocols and Procedures Performed

The verifier utilized a risk-based approach, designing evidence-gathering procedures in line with AA1000AS v3 Type 2 requirements. The verifier evaluated the data compilation workflows and examined evidence at both corporate and site levels.

The verification procedures included evaluating the Board's oversight of ESG strategies, specifically checking the functioning of the dedicated ESG Committee chaired by the Group Chief Executive Officer (GCEO). The verifier reviewed the stakeholder engagement program, specifically testing the implementation of the "You Said, We Heard" stakeholder consultation initiative, and verifying the alignment of the materiality matrix with stakeholder expectations.

The verifier conducted interviews and process walkthroughs with corporate-level departments, including Environment, Health, and Safety (EHS), Human Resources (HR), Procurement, Corporate Communications, and Corporate Governance. The verifier also

conducted physical and virtual site-level evaluations of active solar EPC projects and O&M installations to assess hazard identification, Permit-to-Work (PTW) compliance, and waste management practices.

For emissions and energy, the verifier cross-checked calculations against DESNZ 2025 conversion factors. The verifier also reconciled HR registers, training records, payroll extracts, and statutory filings (such as Provident Fund and Employee State Insurance) against the reported headcount, gender diversity, minimum wage, and safety training metrics.

Furthermore, the verifier inspected purchase ledgers, general ledgers, accounts payable aging schedules, and Udyam MSME certificates to validate financial-linked ESG disclosures, including MSME purchasing ratios and accounts payable days.

Environmental Footprint and Resource Stewardship Disclosures

The quantitative environmental and energy performance metrics of SWREL were verified against the primary data systems. The verified metrics are structured in the tables below.

Table 1: Greenhouse Gas Emissions and Carbon Intensities (FY 2025-26)

The greenhouse gas inventory calculation methodology aligns with the Greenhouse Gas Protocol, utilizing emission factors from the 'Conversion factors 2025: Version 1.0 condensed set' published by the UK Government's Department for Energy Security and Net Zero (DESNZ).

Carbon Footprint Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference
Total Scope 1 GHG Emissions	tCO ₂ e	7,786.770	Principle 6, Q7
Total Scope 2 GHG Emissions	tCO ₂ e	447.330	Principle 6, Q7
Total Scope 3 GHG Emissions (Business Travel & Commute)	tCO ₂ e	1,871.313	Principle 6, Q2 (L.I.)
Combined Scope 1 + 2 Emissions Intensity	tCO ₂ e / INR Crore of Turnover	1.336 x 10 ⁻⁷	Principle 6, Q7
Combined Scope 1 + 2 Intensity (PPP Adjusted)	tCO ₂ e / PPP USD	2.725 x 10 ⁻⁶	Principle 6, Q7
Scope 3 Emissions Intensity per Turnover	tCO ₂ e / INR Crore of Turnover	3.036 x 10 ⁻⁸	Principle 6, Q2 (L.I.)

Table 2: Energy Footprint and Resource Stewardship (FY 2025-26)

The energy consumption data covers grid electricity, captive solar generation consumed internally, and fossil fuel consumption across operations.

Energy Consumption Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference
Energy Consumed from Renewable Sources (Solar Electricity)	GJ	169,050.724	Principle 6, Q1
Non-Renewable Electricity Consumed	GJ	2,249.150	Principle 6, Q1
Non-Renewable Fuel Consumed (Diesel Generator / Fleet)	GJ	106,627.102	Principle 6, Q1
Total Energy Consumed	GJ	277,926.977	Principle 6, Q1
Energy Intensity per Rupee of Turnover	GJ / INR	4.50 x 10 ⁻⁶	Principle 6, Q1
Energy Intensity (PPP Adjusted)	GJ / PPP USD	9.199 x 10 ⁻⁵	Principle 6, Q1

**Table 3: Water Stewardship and Withdrawal Profile (FY 2025-26)**

Water withdrawal was verified across surface water, groundwater, and third-party municipal or private suppliers.

Water Parameter	Consolidated Value (KL)	Water-Stressed Areas (KL)	BRSR Reference
Surface Water Withdrawal	73,335.313	3,887.760	Principle 6, Q3 & L.I. Q1
Groundwater Withdrawal	121,375.114	3,335.132	Principle 6, Q3 & L.I. Q1
Sourced Third-Party Water	143,868.825	25,151.022	Principle 6, Q3 & L.I. Q1
Total Water Withdrawal & Consumption	338,579.252	32,373.914	Principle 6, Q3 & L.I. Q1
Water Intensity per Rupee of Turnover	5.493 x 10 ⁻⁶	5.253 x 10 ⁻⁷	Principle 6, Q3 & L.I. Q1
Water Intensity (PPP Adjusted)	1.120 x 10 ⁻⁴ kL/PPP US \$	1.07 x 10 ⁻⁵ kL/PPP US \$	Principle 6, Q3 & L.I. Q1
Total Water Discharged	Nil	Nil	Principle 6, Q4 & L.I. Q1

Table 4: Waste Footprint, Recovery, and Landfill Diversion Metrics (FY 2025-26)

Waste metrics were verified against waste manifests, recycler agreements, and Treatment, Storage, and Disposal Facility (TSDF) logs.

Waste Stream / Category	Generation (MT)	Re-Used or Recycled (MT)	Disposed (MT)	Management Method
Plastic Waste	266.499	266.499	Nil	Segregated & sent to authorized recyclers
E-Waste	88.256	Nil	88.256	Disposed via certified electronic recyclers
Bio-Medical Waste	0.180	Nil	0.180	Disposed via authorized medical agencies
Construction & Demolition Waste	110.680	110.680	Nil	Reused completely onsite for land leveling
Battery Waste	Nil	Nil	Nil	Returned to OEMs under buy-back contracts
Radioactive Waste	Nil	Nil	Nil	Not generated from Company's operations
Other Hazardous Waste	0.570	Nil	0.570	Disposed through TSDF authorized facilities
Other Non-Hazardous Scrap	4,003.320	4,003.320	Nil	Sold to certified scrap recycling vendors
Total Waste Footprint	4,469.510	4,380.499	89.006	98.01% Diverted via recovery operations*
Waste Intensity		7.25 x 10⁻⁸		
		Tonne/₹		
Waste Intensity (PPP Adjusted)		1.479 x 10⁻⁶		
		Tonne / PPP US \$		

*Note: Total adjusted to correctly reflect 0.180 MT of Bio-Medical waste under disposal rather than recycling pathways. Absolute landfill diversion is 98.01%, as remaining hazardous waste streams are routed to authorized TSDF/incineration disposal structures

Workforce Distribution, Compensation, and Safety Performance

The verifier corrected the draft statement's consolidation of the workforce to reflect the distinct statutory classifications of "Employees" and "Workers" under Section A, Part IV, Q20 and Q22 of the SWREL BRSR.

Table 5: Workforce Headcount and Gender Diversity (As of March 31, 2026)

The headcount parameters represent on-roll employees and contract workers active at offices and sites.

Workforce Segment	Male Count (B)	Male % (B/A)	Female Count (C)	Female % (C/A)	Total (A)
Employees					
Permanent Employees	1,123	92.96%	85	7.04%	1,208
Other than Permanent Employees	2,359	99.08%	22	0.92%	2,381
Total Employees (D+E)	3,482	97.02%	107	2.98%	3,589
Workers					
Permanent Workers	0	0.00%	0	0.00%	0
Other than Permanent Workers	1,198	99.83%	2	0.17%	1,200
Total Workers (F+G)	1,198	99.83%	2	0.17%	1,200
Differently Abled					
Differently Abled Employees	3	100.00%	0	0.00%	3
Differently Abled Workers	Nil	0.00%	Nil	0.00%	Nil

Table 6: Workforce Turnaround, Safety, and Governance Performance (FY 2025-26)

Wages, training, safety records, and supply chain purchasing metrics were audited against general ledgers and corporate HR databases.

Performance Parameter	Unit of Measurement	FY 2025-26 Verified Value	BRSR Reference / Principle
Permanent Employee Turnover Rate (Male)	%	30.00%	Section A, Part IV, Q22
Permanent Employee Turnover Rate (Female)	%	1.50%	Section A, Part IV, Q22
Permanent Employee Turnover Rate (Total)	%	31.50%	Section A, Part IV, Q22
Wages Paid to Female Employees	% of total wages	4.40%	Principle 5, Q3b
Median Remuneration (Employees - Male)	INR / Month	75,000	Principle 5, Q3a
Median Remuneration (Employees - Female)	INR / Month	61,000	Principle 5, Q3a
Median Remuneration (Workers - Male)	INR / Month	19,703	Principle 5, Q3a
Median Remuneration (Workers - Female)	INR / Month	19,134	Principle 5, Q3a
Cost incurred on Wellbeing Measures	% of total revenue	0.05%	Principle 3, Q1c
Health and Safety (HSE) Training Coverage	% of Workforce	100% (Employees & Workers)	Principle 3, Q8
Lost Time Injury Frequency Rate (LTIFR)	Rate per one million-person hours worked	0.00 (all Employees & Workers)	Principle 3, Q11
High-consequence Work Injuries / Fatalities	Number	Nil	Principle 3, Q11
Direct Purchases from MSMEs	% of input value	5.83%	Principle 8, Q4
Sourced from Within / Neighboring Districts	% of input value	94.17%	Principle 8, Q4
Accounts Payable Days	Days	141	Principle 1, Q8
Sexual Harassment / POSH Complaints	Number	Nil	Principle 5, Q7
Anti-Corruption Compliance Issues	Number	Nil	Principle 1, Q5
Customer Data Privacy Breaches	Number	Nil	Principle 9, Q6 (L.I.)
Share of RPTs in Purchases	% of Total Purchases	0.68%	Principle 1, Q9
Share of RPTs in Sales	% of Total Sales	0.58%	Principle 1, Q9
Share of RPTs in Loans & Advances	% of Total Loans/Advances	98.07%	Principle 1, Q9
Share of RPTs in Investments	% of Total Investments	99.91%	Principle 1, Q9
Wages Paid in Smaller Towns	% of Total Wage Cost	Data Not Available*	Principle 8, Q5

**Note on Omission: As per Principle 8, Q5 of the SWREL BRSR, localized geographic wage breakdowns are currently untracked by the entity; however, 100% of the cross-regional workforce is verified to be compensated above statutory minimum wage thresholds.*

Practitioner Conclusions and Form of Opinion

Adherence to the AA1000 AccountAbility Principles (Moderate Level)

Based on the verification procedures completed for Moderate Assurance, nothing has come to the attention of the verifier that causes the belief that Sterling and Wilson Renewable Energy Limited has not, in all material respects, implemented systems and processes to adhere to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

Adherence to Inclusivity

The Company has established formal processes to identify and engage with key stakeholder groups, including customers, employees, suppliers, shareholders, communities, and regulators. These processes feature structured communication channels such as the “You Said, We Heard” initiative, direct community meetings in rural development zones, and dedicated grievance registers at O&M sites. Vulnerable and marginalized community

groups residing near projects are prioritized through targeted CSR programs and localized recruitment drives.

Adherence to Materiality

SWREL has implemented a materiality assessment process that evaluates the business relevance and stakeholder significance of environmental, social, and governance issues. The identified material issues, which include safety, climate change, water conservation, and supply chain governance, are reviewed by the Board and the dedicated Board-level ESG Committee. The rationale, associated risks, and qualitative financial implications of these material issues are disclosed in the general disclosures.

Adherence to Responsiveness

The Company responds to stakeholder feedback and material risks through structured policies, Board-approved management procedures, operational changes, and dedicated grievance platforms like “Meri Awaaz Suno” and the “Employee Voice” whistle-blower mechanism. This is demonstrated by the systematic integration of ISO 14001:2015 and ISO 45001:2018



standards across all operating sites, and the adoption of robotic panel cleaning at water-stressed project sites in Bikaner and Jaisalmer.

Adherence to Impact

The Company monitors, measures, and reports key ecological and social impacts, including Scope 1, 2, and 3 emissions, water extraction in stressed regions, landfill diversion rates, and workforce safety indicators, aligning its business targets with long-term transition objectives. The monitoring systems are supported by digitized controls in the computerized maintenance management system (CMMS) and regular site audits.

Limited Assurance Conclusion on the Broader BRSR Disclosures

Based on the procedures performed and the evidence obtained for Limited Assurance, nothing has come to the attention of the verifier that causes the belief that the broader Business

Responsibility and Sustainability Report and associated qualitative disclosures of Sterling and Wilson Renewable Energy Limited for the year ended March 31, 2026, are not prepared, in all material respects, in accordance with the SEBI BRSR format, guidance notes, and referenced GRI Standards.

Reasonable Assurance Opinion on the Selected BRSR Core Disclosures

In the opinion of the verifier, the selected BRSR Core disclosures and quantitative performance indicators presented in the tables of this statement are prepared, in all material respects, in accordance with the SEBI BRSR Core framework, are free from material misstatements, and fairly represent the consolidated sustainability performance of Sterling and Wilson Renewable Energy Limited for the financial year ended March 31, 2026.

P Cube C Services LLP shall not bear any liability or responsibility to a third party for perception and decision about Sterling and Wilson based on this Assurance Statement.

Authorized Signatory :

Prabhu Narayan Singh

Founder and Managing Director P Cube C Services LLP

Credentials & Certifications:

Associate Certified Sustainability Assurance Practitioner (ACSAP), *AccountAbility* (Certificate Number: A18112505; Issued: 18 November 2025; Active & Valid).

Sustainability Practitioner & Stakeholder Engagement Practitioner, *AccountAbility* (Certified: 18 November 2025).

Lead Verifier on Greenhouse Gas Accounting (Based on ISO 14064-1, ISO 14064-2 & ISO 14064-3 Standard Series), *Bureau Veritas Certification* (Certificate Serial No: GHG/108/25/989/BEE/16; Date of Issue: February 02, 2026).

Independent Auditor's Report

TO THE MEMBERS OF STERLING AND WILSON RENEWABLE ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **STERLING AND WILSON RENEWABLE ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Australia, Argentina, Chile, Dubai, Egypt (2 branches), Greece, Italy, Jordan (2 branches), Kenya, Mali, Mexico, Namibia, Saudi Arabia, United Kingdom, Vietnam (3 branches), Tanzania, and Zambia. Greece and Mexico branches of the Company do not have any transaction till date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the branch auditors on separate financial statement of such branches, referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, and total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to:

- i) Note 56 to the Standalone Financial Statements 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 year ended March 31, 2026. The impairment has been recognised during the year due to unfavorable outcome arising from the arbitration, uncertainty surrounding the projected cash flows of a contract of the wholly owned subsidiary and evaluation of projected cash flows. The said impairment has been presented as an exceptional item in the Standalone Statement of Profit and Loss.
- ii) Note 54 to the Standalone Financial Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited pursuant to which, the Promoter Selling Shareholders would indemnify and reimburse 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 INR 300.00 crores. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal ("NCLT") and bank guarantees related to liquidated damages encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. Since all future crystallized claims beyond INR 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the financial statements of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response (Principal audit procedures performed included the following)
1.	Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete (Refer Note 31 and 49 of the Standalone Financial Statements). The Company follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC) Contracts which involves actual cost and estimate / forecast for balance cost. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk. Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts in accordance with Ind AS. Obtained the list of all the contracts for which the Company has recognised revenue during the year and selected samples on which we conducted our test of details. For selected samples: - Obtained the Job Status Report ("JSR") / Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - Inquired with the project and commercial departments about significant modification to Cost to Complete, evaluated and challenged rationale for modification. - Evaluated key Management estimates used in determining cost to complete by comparing it with prior periods and past precedents. - Verified the approval documents for change in the estimated cost during the year and if there is change in the margin due to addition / deletion of items in Bill of Quantity (Forecast) ("BOQ") / JSR / POC, as applicable.
2.	Litigated Overdue Receivables (Refer Note 8, 14, 43, 54 and 55 of the Standalone Financial Statements). We considered this as key audit matter on account of risk associated with litigated overdue receivables, the Company's assessment of the recoverability of these receivables and consequent determination of provision which requires significant Management estimates and judgements.	- Understood the processes and controls around estimation process of recoverability and provision thereof. - Evaluated and tested design, implementation and operating effectiveness of controls addressing this risk. - Performed ageing analysis and recoverability assessments of Trade Receivable and Other Litigated Receivables Covered/ Not Covered Under Indemnity. - Obtained and challenged Management assessment of recoverability and amount considered recoverable / non-recoverable. - Obtained the reasonability of the Management estimates. - Wherever required, obtained the legal opinions for evaluating the case position and assessing potential outcome.

Sr. No.	Key Audit Matter	Auditor's Response (Principal audit procedures performed included the following)
3.	Assessment of Impairment of Investments made in, loans given to and other receivables from the subsidiaries of the Company. (Refer Note 6, 7, 18, 43(C)(a), 46, 53 (c)(i) and 56 of the Standalone Financial Statements). Due to operating losses, the net-worth of certain subsidiaries / sub-subsidiaries are negative as on March 31, 2026. The Company's exposure is reflected in the standalone financial statements in form of Investments in, Loans (Non-Current) given to and other receivables from these subsidiaries. The Management has prepared projected cashflows for it's subsidiary for the next five financial years. The determination of the recoverable amount from it's subsidiaries involves Management estimates and judgment which may affect the outcome. So, there is an inherent risk in the valuation of investment / recoverability of loans and other receivables, due to the use of estimates and judgements mentioned above and accordingly, the assessment of impairment of investment / loans in subsidiary company has been determined as a key audit matter.	- Obtained understanding of business rationale and basis for the transactions. - Obtained management assessment of recoverability of exposure and future cashflows that will flow from the subsidiary and evaluated the same. - Understood the processes and controls around Management's impairment assessment of exposure in the Company's subsidiaries in the nature of investments made, loans given and other receivables from the Company's subsidiaries. - Assessed the reasonability of Management's assumptions used to project the future cashflows for the purposes of analysing the recoverability of investments made, loans given and other receivables from the Company's subsidiaries.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, compare with the financial statements of the branches audited by the branch auditors, to the extent it relates to these branches, and in doing so, place reliance on the work of the branch auditors and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, including the Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information / statements of such branches included in the standalone financial statements of which we are the independent auditors. For the other branches included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- i) We did not audit the financial statements / financial information of 18 branches included in the standalone financial statements of the Company, whose financial statements / financial information reflect total assets (before consolidation adjustments) of INR 682.90 crore as at March 31, 2026 and total revenue (before consolidation adjustments) of INR 157.59 crore for the year ended on that date as considered in the standalone financial statements.

The financial statements / financial information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

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

Our opinion in so far as it relates to the amounts and disclosures included in respect of these branches located outside India is based on the report of such branch auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the separate financial statements / financial information of the branches and referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for not keeping backup on a daily basis of such books of account maintained by certain branches in electronic mode, in a server physically located in India and not complying with the requirement of audit trail as stated in (k)(vi) below
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- f) In our opinion, the Emphasis of Matter with respect to the Company's exposure in respect of its investment in a wholly owned subsidiary, loans given together with accrued interest thereon and other receivables aggregating to INR 3,654.75 crores as at March 31, 2026 may have an adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in the paragraph (b) above.
- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Manager during the year exceeds the limit prescribed under Section 197 read with Schedule V of the Act by INR 4.58 crore. The same needs to be ratified by the shareholders in the forthcoming General meeting of the Company. Refer Note 59 to the standalone financial statements.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 29 to the standalone financial statements. The Company does not have any long-term derivative contract.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Management has represented that:
- a) to the best of its knowledge and belief, other than as disclosed in the note 46(C) to the financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that

a) the extended privileged user activity during system migration and the extended hyper care period, without adequate monitoring, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014;

b) in case of SAP Rise (used for the period August 2025 to March 2026), in absence of information in SOC Report we are unable to comment that audit trail to log any direct data changes is enabled at the database level.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia

PARTNER

M. No.: 124658

UDIN: 26124658GHBHYHB9330

Mumbai: April 23, 2026.

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Kartikeya Raval

PARTNER

M. No.: 106189

UDIN: 26106189BKZJAY1431

Ahmedabad: April 23, 2026.



Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in paragraph 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026:

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Company’s Property Plant and Equipment, Intangible Assets and Right of Use Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of Property, Plant and Equipment and Right of Use assets so as to cover all the items once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties and hence reporting under clause 3 (i)(c) of the Order is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.
- e) According to the information and explanations given to us, and basis representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any

benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory

- a) The Management has conducted physical verification of inventories (stores and spare parts and construction materials) and site visits of project land at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us by the Management and books and records maintained, the Company has been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at various points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. Loans, Investments, etc.

The Company has provided guarantees to subsidiaries and granted unsecured loans to a subsidiary during the year as detailed in Note 46 to the standalone financial statements. The Company has not made any investments in, provided any securities or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

- a) The details of guarantees provided and loans granted during the year are as under:

(INR Crore)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	291.08	552.36
Balance outstanding as at balance sheet date in respect of above cases*		
- Subsidiaries	1,658.95	1,801.32

* The amounts reported are at gross amounts after considering write offs but without considering provisions made.

- b) In our opinion, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year, are prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, certain unsecured loans granted to a subsidiary along with the interest thereon are repayable on demand and within a period not exceeding three years. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company from a subsidiary in full, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).
- d) According to the information and explanations given to us and based on the audit procedures performed, and having regard to the terms of repayment of unsecured loans and interest thereon being on demand to the subsidiaries, there are no overdue amounts at the balance sheet date in respect of repayments demanded and due thereof.
- e) No loans granted by the Company which have fallen due during the year or being demanded, have been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans repayable on demand (to be repaid within a period not exceeding three years) during the year to a wholly -owned subsidiary whose details are as under:

(INR Crore)		
Particulars	Guarantees	Loans
Aggregate amount of loans	-	1,801.32
- Repayable on demand (A)		
- Agreement does not specify any terms of repayment (B)	-	-
Total (A+B)	-	1,801.32
Percentage of loans to the total loans	-	100%

iv. Section 185 and 186

In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees provided as applicable. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

v. Public Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Cost Records

Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

vii. Statutory Dues

- a) According to the information and explanations given to us and on the basis of the records examined by us, the Company have generally been regular in depositing with the appropriate authorities, though there have been slight delays in a few cases in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Labor Welfare Fund, Employees' State Insurance, Income-tax, duty of Custom and other material applicable statutory dues during the year. The provisions relating to sales tax, duty of excise, value added tax, service tax and cess are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material applicable statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.



- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount* (INR in Crore)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017 and State Goods and Service Tax Act 2017	CGST, SGST, interest and penalty	247.90	FY 2017 to FY 2023	Adjudication with various Commissioners and Appellate Authorities Rajasthan High Court
Central Goods and Services Tax Act, 2017 and Rajasthan State Goods and Service Tax Act 2017	CGST, SGST, interest and penalty	176.97	FY 2018-19	
Income Tax Act, 1961.	Income-tax and interest	11.27	AY 2018-19	CIT Appeals
Income Tax Act, 1961.	Income-tax and interest	4.33	AY 2020-21	Income Tax Appellate Tribunal
Income Tax Act, 1961.	Income-tax and interest	0.09	AY 2022-23	Income Tax Appellate Tribunal
Kenya Revenue Authority – Tax Procedures Act 2015	Corporate Tax, PAYE, WHT and VAT – Tax, Penalty and Interest	26.75	2020-23	Tax Appeals Tribunal, Nairobi Registry

* net of INR 13.59 crores paid under protest.

viii. Undisclosed Income

According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Borrowings:

- a) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) In our opinion and according to the information and explanations given to us and representation obtained from Management, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- c) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

- d) In our opinion and according to the information and explanations given to us and representation obtained from Management, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) In our opinion and according to the information and explanations given to us, representation obtained from Management, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. Issue of Securities

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. Fraud

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. Related Parties

According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. Internal Audit

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026.

xv. Non-cash transactions

According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of registration u/s 45-IA

In our opinion, according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.

- a) The Company and any other company in the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. Cash Loss

The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

During the year, there has been no resignation of the statutory auditors of the Company.

xix. Ability to Pay Liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither gives any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. Corporate Social Responsibility

The Company has fully spent the required amounts towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia

PARTNER

M. No.: 124658

UDIN: 26124658GHBHYHB9330

Mumbai: April 23, 2026.

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Kartikeya Raval

PARTNER

M. No.: 106189

UDIN: 26106189BKZJAY1431

Ahmedabad: April 23, 2026.

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **STERLING AND WILSON RENEWABLE ENERGY LIMITED** (hereinafter referred to as the ‘the Company’), as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to standalone financial statement of the Company’s branches.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors on internal financial controls with reference to standalone financial statements of the branches

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia

PARTNER

M. No.: 124658

UDIN: 26124658GHBYHB9330

Mumbai: April 23, 2026.

referred to in the Other Matters paragraph below, the Company, has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on "the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements in so far as it relates to branches, is based on the corresponding reports of the branch auditors.

Our opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

Kartikeya Raval

PARTNER

M. No.: 106189

UDIN: 26106189BKZJAY1431

Ahmedabad: April 23, 2026.

Standalone Balance Sheet

as at 31 March, 2026

(Currency : Indian INR in crore)

	Note	As at 31 March, 2026	As at 31 March, 2025
Assets			
1 Non-current assets			
(a) Property, plant and equipment	4	15.44	12.84
(b) Right-of-use assets	52(A)	16.52	22.45
(c) Other intangible assets	5	6.45	3.79
(d) Financial assets			
(i) Investments	6	559.87	804.28
(ii) Loans	7	110.50	1,521.41
(iii) Other financial assets	8	379.79	315.24
(e) Deferred tax assets (net)	9	40.64	22.90
(f) Non-current tax assets (net)	10	115.54	86.51
(g) Other non-current assets	11	13.65	4.72
Total non-current assets		1,258.40	2,794.14
2 Current assets			
(a) Inventories	12	2.11	2.61
(b) Financial assets			
(i) Investments	13	0.50	0.01
(ii) Trade receivables	14	1,613.00	1,098.76
(iii) Cash and cash equivalents	15	205.16	380.73
(iv) Bank balances other than (iii) above	16	158.61	87.52
(v) Loans	17	2.18	181.92
(vi) Other financial assets	18	77.18	608.36
(c) Other current assets	19	1,452.69	1,846.73
Total current assets		3,511.43	4,206.64
Total assets		4,769.83	7,000.78
Equity and liabilities			
Equity			
(a) Equity share capital	20	23.35	23.35
(b) Other equity	21	435.58	2,983.31
Total equity		458.93	3,006.66
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	497.42	523.79
(ii) Lease liabilities	52(B)	16.42	23.77
(iii) Other financial liabilities	23	42.73	25.93
(b) Provisions	24	35.67	40.64
Total non-current liabilities		592.24	614.13
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	666.37	377.68
(ii) Lease liabilities	52(B)	7.31	5.91
(iii) Trade payables	26		
Total outstanding dues of micro and small enterprises		169.08	94.44
Total outstanding dues of creditors other than micro and small enterprises		2,004.62	2,105.82
(iv) Other financial liabilities	27	59.81	88.20
(b) Other current liabilities	28	799.18	697.35
(c) Provisions	29	6.83	5.71
(d) Current tax liabilities (net)	30	5.46	4.88
Total current liabilities		3,718.66	3,379.99
Total liabilities		4,310.90	3,994.12
Total equity and liabilities		4,769.83	7,000.78

The attached notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Ajit Pratap Singh
Chief Financial Officer

Chandra K. Thakur
Manager and Global CEO

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Mumbai
23 April, 2026



Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income			
I Revenue from operations	31	6,163.81	5,387.04
II Other income (net)	32	178.57	205.34
III Total income (I+II)		6,342.38	5,592.38
IV Expenses			
Cost of construction materials, stores and spare parts	33	4,277.74	4,076.89
Changes in inventories of stock-in-trade	34	-	-
Direct project costs	35	1,330.78	772.99
Employee benefits expense	36	137.76	136.51
Finance costs	37	151.71	106.23
Depreciation and amortisation expense	38	9.90	9.72
Other expenses	39	159.60	124.31
Total expenses (IV)		6,067.49	5,226.65
V Profit before exceptional items and tax (III-IV)		274.89	365.73
VI Exceptional items	39(b)	(2,802.18)	-
VII (Loss) / Profit before income tax (V-VI)		(2,527.29)	365.73
VIII Tax expense:	40		
Current tax			
Current tax relating to earlier years		0.12	0.89
Deferred tax (credit) / charge		(17.23)	46.58
Total Tax expenses (VIII)		(17.11)	47.47
IX (Loss) / Profit for the year (VII-VIII)		(2,510.18)	318.26
X Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liability		(2.01)	(4.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.51	1.12
Items that will be reclassified to profit or loss			
(i) Effective portion of (losses) on hedging instruments in cash flow hedges		-	(0.32)
(ii) Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss		-	1.59
(iii) Exchange differences in translating financial statements of foreign operations		(38.41)	3.68
Other comprehensive (loss)/income for the year (net of tax)		(39.91)	1.64
XI Total comprehensive (loss)/income for the year (IX + X)		(2,550.09)	319.90
XII Earnings per equity share	41		
Basic earnings per share (INR) (face value of INR 1 each)		(107.50)	13.64
Diluted earnings per share (INR) (face value of INR 1 each)		(107.50)	13.62

The attached notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Ajit Pratap Singh
Chief Financial Officer

Chandra K. Thakur
Manager and Global CEO

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Mumbai
23 April, 2026

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

A. Equity Share capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at the beginning of the year	23.35	23.32
Add: Changes in share capital during the year*	0.00	0.03
Balance at the end of the year	23.35	23.35

B. Other equity

	Reserves and surplus						Items of other comprehensive income		Sub-total	Total
	Capital reserve on demerger	Capital redemption reserve*	Securities premium Reserve	Employee stock option reserve	Retained earnings	Sub-total	Effective portion of cash flow hedge	Exchange difference on translating the financial statement of foreign operations		
Balance as at 1 April, 2025	(181.74)	0.00	2,568.73	2.76	612.44	3,002.19	-	(18.88)	(18.88)	2,983.31
Adjustments:										
Total comprehensive income for the year										
Loss for the year	-	-	-	-	(2,510.18)	(2,510.18)	-	-	-	(2,510.18)
Items of OCI for the year, net of tax:										
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	(1.50)	(1.50)	-	-	-	(1.50)
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	(38.41)	(38.41)	(38.41)
Total comprehensive income for the year	-	-	-	-	(2,511.68)	(2,511.68)	-	(38.41)	(38.41)	(2,550.09)
Transfer to Securities premium reserve	-	-	0.29	(0.29)	-	-	-	-	-	-
ESOP expense charge during the year	-	-	-	1.47	-	1.47	-	-	-	1.47
Shares issued on exercise of Employee stock options	-	-	0.89	-	-	0.89	-	-	-	0.89
Balance as at 31 March, 2026	(181.74)	0.00	2,569.91	3.94	(1,899.24)	492.87	-	(57.29)	(57.29)	435.58

*Amount less than INR 0.01 crore



Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

	Reserves and surplus						Items of other comprehensive income		Sub-total	Total
	Capital reserve on demerger	Capital redemption reserve*	Securities premium Reserve	Employee stock option reserve	Retained earnings	Sub-total	Effective portion of cash flow hedge	Exchange difference on translating the financial statement of foreign operations		
Balance as at 1 April, 2024	(181.74)	0.00	2,559.60	5.97	297.24	2,681.07	(1.27)	(22.56)	(23.83)	2,657.24
Adjustments:										
Total comprehensive income for the year										
Profit for the year	-	-	-	-	318.26	318.26	-	-	-	318.26
Items of OCI for the year, net of tax:										
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	(3.31)	(3.31)	-	-	-	(3.31)
Losses on hedging instruments in cash flow hedges, net of tax	-	-	-	-	-	-	(0.32)	-	(0.32)	(0.32)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	-	-	-	-	-	1.59	-	1.59	1.59
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	3.68	3.68	3.68
Total comprehensive income for the year	-	-	-	-	314.95	314.95	1.27	3.68	4.95	319.90
Transfer to Securities premium reserve	-	-	2.21	(2.21)	-	-	-	-	-	-
ESOP expense reversal during the year	-	-	-	(0.75)	-	(0.75)	-	-	-	(0.75)
Shares issued on exercise of Employee stock options	-	-	6.92	-	-	6.92	-	-	-	6.92
Transfer to retained earnings on lapse of stock options during the year	-	-	-	(0.25)	0.25	-	-	-	-	-
Balance as at 31 March, 2025	(181.74)	0.00	2,568.73	2.76	612.44	3,002.19	-	(18.88)	(18.88)	2,983.31

*Amount less than INR 0.01 crore

As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Mumbai
23 April, 2026

Standalone Statement of Cash Flows

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A) Cash flows from operating activities		
(Loss)/Profit before tax	(2,527.29)	365.73
Adjustments for:		
Exceptional items	2,802.18	-
Depreciation and amortisation expense	9.90	9.72
Impairment losses on financial assets	60.03	29.53
Bad debts written off / (back)	(0.29)	-
Rent Income	(0.64)	(0.71)
Profit on sale of investment (Mutual fund)	(0.77)	(0.84)
Profit on sale of property, plant and equipments (net)	(0.02)	(0.03)
Property, plant and equipment written off	1.61	0.03
Provision / (Reversal) of provision for foreseeable loss	0.82	(0.22)
Finance costs	151.71	106.23
Interest income	(55.92)	(163.25)
Provision for mark-to-market (gain) on derivative instruments (net)	-	(0.33)
Unrealised foreign exchange (gain) (net)	(35.12)	(58.93)
Liabilities no longer required	(14.44)	(4.57)
ESOP Expense / (Reversal)	1.72	(0.51)
Share of (profit) / loss in partnership firm	-	(8.78)
Operating profit before working capital changes	393.48	273.07
Working capital adjustments		
Decrease / (Increase) in inventories	0.50	(1.47)
(Increase) in trade receivables	(531.88)	(473.86)
(Increase) / Decrease in loans and advances	(0.35)	0.24
Decrease in restricted cash	0.09	0.02
Decrease in other financial assets	58.55	6.51
Decrease / (Increase) in other current and non-current assets	321.70	(372.20)
Increase in trade payable, other financial liabilities, other liabilities and provisions	100.79	605.86
Net change in working capital	(50.60)	(234.90)
Cash flows generated from operating activities	342.88	38.17
Income-tax paid (net)	(22.14)	(59.49)
Effects of exchange differences on translation of assets and liabilities	(38.41)	3.68
Net cash flows generated from / (used in) operating activities	(A) 282.33	(17.64)
B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(10.91)	(1.58)
Proceeds from sale of property, plant and equipment	0.08	0.58
Proceeds of mutual funds (net)	0.28	0.83
(Investment) / Redemption in long term fixed deposits (net)	(27.14)	10.32
(Investment) in short term fixed deposits (net)	(71.18)	(65.15)
Loan given to subsidiaries	(552.36)	(229.24)
Loan repaid by subsidiaries	-	70.66
Interest received	99.46	25.59
Net cash flows (used in) investing activities	(B) (561.77)	(187.99)
C) Cash flows from financing activities		
Proceeds from secured long-term borrowings	600.00	675.00
Repayment of secured long-term borrowings	(353.63)	(196.41)
Repayment of secured short-term borrowings	-	(25.10)
Proceeds from secured short-term borrowings	22.50	0.10
Repayment of secured and unsecured short-term borrowings (net)	(4.80)	(18.93)
Proceeds from issue of equity shares and share application money received for ESOP	0.89	6.95
Finance costs paid	(152.24)	(113.17)
Repayment of lease liabilities (including interest on lease liabilities)	(8.85)	(8.68)
Net cash flows generated from financing activities	(C) 103.87	319.76
Net movement in currency translation	(D) -	3.68
Net (Decrease) / Increase in cash and cash equivalents	(A+B+C+D) (175.57)	117.81
Cash and cash equivalents - Opening balance	380.73	262.92
Cash and cash equivalents - Closing balance	205.16	380.73



Standalone Statement of Cash Flows

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

Notes :

- The standalone statement of cash flows have been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- The above cashflow excludes the non-cash transaction of conversion of loan to subsidiary amounting to INR 433.07 crores to the Equity share capital of the subsidiary for the year ended March 2025.
- Current account balances with banks include INR Nil (31 March, 2025: INR 0.08 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, an amount of INR Nil (31 March, 2025: INR 0.01 crore) on account of earmarked balance for spends towards Corporate Social Responsibilities expenses and an amount of INR 0.01 crore (31 March, 2025: INR 0.01 crore) on account of earmarked balance for unclaimed dividend.
- Cash comprises cash on hand and current accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

5 Components of cash and cash equivalents

	31 March, 2026	31 March, 2025
Balance with banks		
- in current accounts	205.01	380.65
Cash on hand	0.15	0.08
	205.16	380.73

- Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes:

Particulars	As at 1 April, 2025	Changes considered in Standalone statement of cash-flows	Non-cash changes on account of acquisition and others (including foreign exchange adjustment)	As at 31 March, 2026
Long-term borrowings	523.79	(24.62)	(1.75)	497.42
Short-term borrowings	377.68	288.69	-	666.37
Lease liabilities	29.68	(8.85)	2.90	23.73

Particulars	As at 1 April, 2024	Changes considered in Standalone statement of cash-flows	Non-cash changes on account of acquisition and others (including foreign exchange adjustment)	As at 31 March, 2025
Long-term borrowings	246.21	277.58	-	523.79
Short-term borrowings	230.45	152.87	(5.64)	377.68
Lease liabilities	33.89	(8.68)	4.47	29.68

The attached notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors of

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Jamshed K. Udawadia
Partner
Membership No: 124658

Kartikeya Raval
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Chandra K. Thakur
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Company Secretary
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Mumbai
23 April, 2026

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23 April, 2026

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

1 Background

Sterling and Wilson Renewable Energy Limited ("the Company") was incorporated as a Private Limited Company on 9 March, 2017 under the Companies Act, 2013. The Company is a Renewable Energy EPC contractor with a pan India presence and international operations in Middle East, South East Asia, Africa, Philippines, Thailand, Europe, South America, Latin America, Australia and USA.

The Company specialises in complete turn-key and Roof top solutions and Renewable Energy EPC solutions with having experience of executing more than 200 projects. The principal activity of the Company includes import, export and trading of solar modules, structures, invertors and related accessories, installation and maintenance of renewable energy power generating facilities and other related activities.

The Company is also engaged in the business of setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems & Energy Storage (BESS) & (ESS) plants with predominantly non fossil fuels to generate power and to produce.

The Company was incorporated on 9 March, 2017 as Rashmika Energy Private Limited. The Company was renamed as Sterling and Wilson Solar Private Limited on 24 April, 2018. Further the Company was renamed to Sterling and Wilson Solar Limited on 25 January, 2019. The Company was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India on 20 August, 2019.

2 Basis of preparation of the standalone financial statements

a Statement of compliance

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 23 April, 2026. The shareholders of the Company have power to amend the financial statement at the ensuing annual general meeting.

b Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in crore during the year ended 31 March, 2026, unless otherwise stated.

c Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments); and
- employees defined benefit plan as per actuarial valuation.

d Use of estimates and judgments

The preparation of the standalone financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March, 2026 are as follows:

(i) Evaluation of percentage of completion

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the standalone financial statements for the year in which such changes are determined.

(ii) Estimated useful lives of property, plant and equipment and intangible assets

The Company estimates the useful lives of property, plant and equipment and intangible assets based



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(iii) Recoverability of deferred income tax assets

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year/period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(iv) Measurement of defined benefit obligations and other employee benefit obligations

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related

services are recognised as a liability at the present value of the other long-term employment benefits. The classification of Company's net obligation in to current and non current is as per actuarial valuation report.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(v) Impairment losses on financial assets

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vii) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year/period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:-

- Note 53 – financial instruments.

(viii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence

of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(ix) Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(x) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model.

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 45 to the Standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

3 Material accounting policies

3.1 Current/ non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

In respect of the engineering, procurement and construction services (EPC) segment of the Company, the construction

projects usually have long gestation periods and based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 18 months for the purpose of current - non-current classification of assets and liabilities. For the other operations, the operating cycle is ascertained as 12 months for the purpose of current - non-current classification of the assets and liabilities.

3.2 Foreign currency

(i) Foreign currency transactions

- Initial Recognition

All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss.

- Measurement of foreign currency items at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the standalone statement of profit and loss, except exchange differences arising from the translation of the equity investments classified as fair value through OCI (FVOCI) which is recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations (branches), are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the standalone statement profit and loss as part of the gain or loss on disposal.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement

Except for trade receivables, all other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue except for trade receivables not containing a significant financing component are initially measured at transaction price.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

(i) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the standalone statement of profit and loss.

(ii) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is recognised in the standalone statement of profit and loss.

(iii) Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the standalone statement of profit and loss.

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(iv) Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the standalone statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss. See Note 3.3 (e) for financial liabilities designated as hedging instruments.

(c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or

cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the standalone statement of profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the standalone statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective



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portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the standalone statement of profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to the standalone statement of profit and loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or for other cash flow hedges, it is reclassified to the standalone statement of profit and loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to the standalone statement of profit and loss.

3.4 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability; or

- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

(a) Financial Guarantee contracts

Financial Guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability initially measured at fair value and subsequently at the higher of

- (i) The amount determined in accordance with expected credit loss model as per Ind AS 109 and
- (ii) The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind As 115.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arms length transaction.

3.5 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future

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economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the standalone statement of profit and loss as and when incurred.

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation on property, plant and equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act, except for certain items of plant and machinery (such as welding machine, drilling machine, porta cabin etc. whose useful life has been estimated to be five years) wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's management based on the technical evaluation carried out by the projects team. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives

used, as set out in the following table, are lower / higher than or as those specified in Schedule II of the Act as under:

Assets	Life in no. of years	Schedule II useful lives
Plant and equipment	5 years to 25 years	15 years
Furniture and fixtures	3 years to 10 years	10 years
Vehicles	8 years to 10 years	8 years to 10 years
Computer hardware	3 years to 6 years	3 years / 6 years

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Lease hold improvements are amortised over the lease term or the useful life of the assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Individual Assets costing INR 5,000 or less are fully depreciated in the year/period of purchase. The residual value of property, plant and equipment is estimated by management to be 5% of cost.

3.6 Other intangible assets

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Other intangible assets are amortised over an expected benefit period of five to ten years using straight line method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use



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or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss in the year the asset is derecognised.

3.7 Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be

discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

3.8 Inventories

Material at central store comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land acquired for Renewable Energy EPC projects.

Inventories are valued at lower of cost or net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9 Impairment

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables, lease receivables and contract assets; and

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- (ii) Financial assets measured at amortised cost (other than trade receivables, lease receivables and contract assets).

In case of trade receivables, lease receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit and loss.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations

of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off during the year.

Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.10 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations in accordance with Indian regulations. The Company has no further legal or constructive obligation to pay once contributions are made. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by employees. In respect of foreign branch, the Company's contribution towards defined contribution benefit plan is accrued in compliance with the

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domestic laws of the country in which the standalone foreign branch operates.

(ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

All remeasurement gains and losses arising from defined benefit plans are recognised in the standalone statement of other comprehensive income in the year/period in which they occur and not reclassified to the standalone statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year/period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year/period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year/period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the standalone statement of profit and loss.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit Method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the standalone statement of profit and loss in the year/period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date based on actuarial valuation. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

(iv) Equity settled share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Standalone statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Expense relating to options granted to employees of the subsidiaries under the Company's share based payment plan, is recovered from the subsidiaries. Such recovery is reduced from employee benefit expense.

Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

3.11 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The policy for contingent asset should be as under:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the standalone financial statements where an inflow of economic benefits is probable.

3.12 Revenue recognition

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue towards satisfaction of a performance obligations is measured at the amount of transaction price allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue from works contracts and Income from designing and engineering services

Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue from sale of goods

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to third parties net of discounts and taxes.

Operation and maintenance income

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

3.13 Export incentives

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other income in the standalone financial statements.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in the standalone statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income-tax comprises current and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination or for transaction that gives rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the

extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

3.17 Investments

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the standalone statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO) basis of carrying amount of investment disposed off.

3.18 Standalone statement of cash flows

The Company's standalone statement of cash flows are prepared using the indirect method, whereby profit / (loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

3.19 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

3.20 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of

the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

4 Property, plant and equipment

Reconciliation of carrying amount for the year ended 31 March, 2026

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying amount :						
Balance as at 1 April, 2025	5.19	22.49	0.33	0.92	10.91	39.84
Add: Additions	1.27	1.67	-	0.30	3.65	6.89
Less: Disposals / Written off during the year	0.03	14.07	0.05	0.10	0.46	14.71
Add/(Less): Exchange differences on translation of foreign operations*	-	0.09	0.00	0.00	0.00	0.09
Balance as at 31 March, 2026	6.43	10.18	0.28	1.12	14.10	32.11
Accumulated depreciation:						
Balance as at 1 April, 2025	1.98	15.68	0.19	0.59	8.56	27.00
Add: Depreciation	0.60	0.57	0.02	0.12	1.49	2.80
Less: Disposals / Written off during the year	0.02	12.71	0.04	0.09	0.39	13.25
Add/(Less): Exchange differences on translation of foreign operations*	(0.00)	0.13	0.00	(0.00)	(0.01)	0.12
Balance as at 31 March, 2026	2.56	3.67	0.17	0.62	9.65	16.67
Carrying amounts (net)						
At 1 April, 2025	3.21	6.81	0.14	0.33	2.35	12.84
At 31 March, 2026	3.87	6.51	0.11	0.50	4.45	15.44

*Amount less than INR 0.01 crore

Reconciliation of carrying amount for the year ended 31 March, 2025

Particulars	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying amount :						
Balance as at 1 April, 2024	5.19	23.37	0.46	1.71	10.26	40.99
Add: Additions	-	0.14	-	0.03	1.36	1.53
Less: Disposals	-	0.98	0.12	0.83	0.74	2.67
Add/(Less): Exchange differences on translation of foreign operations	-	(0.04)	(0.01)	0.01	0.03	(0.01)
Balance as at 31 March, 2025	5.19	22.49	0.33	0.92	10.91	39.84
Accumulated depreciation :						
Balance as at 1 April, 2024	1.43	15.55	0.29	0.88	7.98	26.13
Add: Depreciation	0.55	1.08	0.03	0.10	1.26	3.02
Less: Disposals	-	0.92	0.12	0.39	0.70	2.13
Add/(Less): Exchange differences on translation of foreign operations	-	(0.03)	(0.01)	-	0.02	(0.02)
Balance as at 31 March, 2025	1.98	15.68	0.19	0.59	8.56	27.00
Carrying amounts (net)						
At 1 April, 2024	3.76	7.82	0.17	0.83	2.28	14.86
At 31 March, 2025	3.21	6.81	0.14	0.33	2.35	12.84

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Notes:

- Movable fixed assets with carrying amount of INR 11.57 crore (31 March, 2025: INR 9.63 crore) are subject to first charge to secured bank loans obtained by the Company. Refer Note no. - 22
- INR Nil amount of impairment loss is recognised during the year ended 31 March, 2026 and 31 March, 2025.
- Adjustments includes the exchange fluctuation of INR 0.09 crore on gross block for the year ended 31 March, 2026 (31 March, 2025: INR (0.01) crore) and INR 0.12 crore on accumulated depreciation / amortisation for year ended 31 March, 2026 (31 March, 2025: INR (0.02) crore) due to translation of property, plant and equipment of all foreign branches at closing exchange rate.
- The Company has not revalued its property, plant and equipment during the current and previous year.

5 Other Intangible assets

Particulars	Computer software	Total
Reconciliation of carrying amount for the year ended 31 March, 2026		
Balance as at 1 April, 2025	9.80	9.80
Add: Additions	3.98	3.98
Less: Disposals / Written off during the year	2.78	2.78
Add/(Less): Exchange differences on translation of foreign operations*	(0.00)	(0.00)
Balance as at 31 March, 2026	11.00	11.00
Balance as at 1 April, 2024	9.80	9.80
Add: Additions	-	-
Less: Disposals / Written off during the year	-	-
Add/(Less): Exchange differences on translation of foreign operations*	(0.00)	(0.00)
Balance as at 31 March, 2025	9.80	9.80
Accumulated amortisation		
Balance as at 1 April, 2025	6.01	6.01
Add: Amortisation charge for the year	1.17	1.17
Less: Disposals / Written off during the year	2.63	2.63
Add/(Less): Exchange differences on translation of foreign operations	0.00	0.00
Balance as at 31 March, 2026	4.55	4.55
Balance as at 1 April, 2024	5.21	5.21
Add: Amortisation charge for the year	0.81	0.81
Less: Disposals / Written off during the year	-	-
Add/(Less): Exchange differences on translation of foreign operations	(0.01)	(0.01)
Balance as at 31 March, 2025	6.01	6.01
Carrying amounts (net)		
At 31 March, 2025	3.79	3.79
At 31 March, 2026	6.45	6.45

*Amount less than INR 0.01 crore

Note:

- The Company has not revalued its Intangible assets during the current and previous year.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

6 Non-current investments

	31 March, 2026	31 March, 2025
Investments in equity instruments		
Unquoted, in subsidiaries (at cost)		
Sterling and Wilson (Thailand) Limited*	0.00	0.00
490 shares (31 March, 2025: 490 shares) of 100 baht each, 25 baht paid-up		
Sterling and Wilson Saudi Arabia Limited	1.78	1.78
9,500 shares (31 March, 2025: 9,500 shares) of Saudi Riyals 100 each, fully paid-up		
Sterling and Wilson International Solar FZCO (Refer note 56)	802.35	802.35
368,200 shares (31 March, 2025: 368,200 shares) of AED 1,000 each, fully paid-up		
Esterlina Solar Engineers Private Limited	0.01	0.01
10,000 shares (31 March, 2025: 10,000 shares) of INR 10 each, fully paid up		
Sterling and Wilson Solar LLC	1.92	1.92
105,000 shares (31 March, 2025: 105,000 shares) of OMR 1 each, fully paid up		
Sub-total	806.06	806.06
Less: Provision for impairment toward investment in Sterling and Wilson (Thailand) Limited, Sterling and Wilson Saudi Arabia Limited and Sterling and Wilson International Solar FZCO	(246.19)	(1.78)
	559.87	804.28
The aggregate book value of unquoted non-current investments are as follows:		
Aggregate book value of unquoted non-current investments	806.06	806.06
Aggregate amount of provision for impairment in value of non-current investments	246.19	1.78
Aggregate carrying amount of non-current investments	559.87	804.28

*Amount less than 0.01 crore

Investment in partnership firm

(i) Particulars of the Company's interest in

Name of Partnership firm	Percentage of ownership	Country of incorporation
Sterling Wilson-SPCPL-Chint Moroccan Venture	92%	India

(ii) The aggregate amount of assets, liabilities, income and expenses related to the above partnership firm as at 31 March, 2026 and 31 March, 2025 is as follows:

	31 March, 2026	31 March, 2025
i) Assets	17.94	18.06
ii) Liabilities	161.65	161.64
iii) Income	-	19.08
iv) Expenses (excluding Income tax expenses)	0.17	9.54
v) Net profit (loss) for the year	(0.17)	9.54

(iii) The Company's share of capital commitments of the partnership firm is INR Nil (31 March, 2025: INR Nil).



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

(iv) The contingent liabilities of the partnership firm is INR Nil (31 March, 2025: INR Nil).

(v) The details of partners in the above partnership firm as at 31 March, 2026 and 31 March, 2025 are as under:

Name of Partners	Profit and loss sharing ratio	Capital as at 31 March, 2026	Capital as at 31 March, 2025
Sterling and Wilson Renewable Energy Limited*	92%	-	-
Shapoorji Pallonji and Company Private Limited	5%	-	-
Chint India Energy Solution Private Limited (formerly known as Astronergy Solar India Private Limited)	3%	-	-

*Refer note 43 for capital commitment towards partner's capital contribution.

7 Loans (Non-current)

(Unsecured, considered good)

	31 March, 2026	31 March, 2025
From related parties		
Loans given to subsidiary (Refer note 46 and note 56)	2,401.02	1,521.41
Less: Written off during the year	(599.70)	-
Less: Impairment loss allowance	(1,690.82)	-
	110.50	1,521.41

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March, 2026	31 March, 2025
Sterling and Wilson International Solar FZCO (Refer note 46 and note 56)	1,801.32	1,521.41
	1,801.32	1,521.41

8 Other non-current financial assets

(Unsecured, considered good)

	31 March, 2026	31 March, 2025
From related parties		
Net investment in finance lease (Refer note 52)	1.89	3.06
Premium receivable on financial guarantees	42.73	25.93
From parties other than related parties		
Fixed deposits with banks*	39.80	12.66
(due to mature after 12 months from reporting date)		
Interest accrued on fixed deposits	1.33	-
Security deposit	3.64	3.37
Other receivable**		
Considered good (refer note 54 and 55)	290.40	270.22
	379.79	315.24

*The balance in fixed deposit includes INR 39.80 crore (31 March, 2025: INR 12.66 crore) held as margin money or security against the guarantees and other commitments.

**Comprises of receivable towards encashment of irrevocable letter of credit and bank guarantee invocation

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

9 Deferred tax assets (net)

	31 March, 2026	31 March, 2025
Deferred tax assets		
Employee benefits	16.36	14.18
Impairment loss allowance on financial assets	15.17	0.26
MSME disallowance u/s 43B of Income Tax Act, 1961	7.80	7.86
Net of Right to Use Asset and Lease Liability	1.81	0.33
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	-	0.27
Provision for foreseeable loss	0.21	-
Deferred tax Liabilities		
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	0.71	-
Deferred tax assets, net	40.64	22.90

10 Non current tax assets (net)

	31 March, 2026	31 March, 2025
Advance Tax and TDS Receivable (net of provision)	115.54	86.51
	115.54	86.51

11 Other non-current assets

(Unsecured, considered good)

	31 March, 2026	31 March, 2025
From parties other than related parties		
Balance with government authorities	13.65	4.72
	13.65	4.72

12 Inventories

(valued at lower of cost or net realisable value unless otherwise stated)

	31 March, 2026	31 March, 2025
Construction materials, stores and spare parts	0.97	1.47
Stock-in-trade	1.14	1.14
	2.11	2.61
Carrying amount of inventories pledged as securities for borrowings	2.11	2.61

13 Current Investments

	31 March, 2026	31 March, 2025
Investment in mutual fund (Units: 1260.69, NAV : INR 3992.78) (31 March, 2025 (Units: 72.96, NAV : INR 1347.49))	0.50	0.01
	0.50	0.01
Aggregate amount of unquoted current investments		
Book value (Accounted based on NAV)	0.50	0.01
Market Value	0.50	0.01



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

14 Trade receivables

(Unsecured)

	31 March, 2026	31 March, 2025
• Considered good (Refer note 54 & 55)	1,613.00	1,098.76
• Credit impaired	58.71	39.23
	1,671.71	1,137.99
Less: Impairment loss allowance	(58.71)	(39.23)
	1,613.00	1,098.76
Total trade receivables from related parties	83.57	132.15
Less: Impairment loss allowance from related parties	37.77	37.77

The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 53. Also, refer note 54 and 55. As at 31 March 2026, trade receivables includes retention of INR 776.71 crore (31 March 2025: INR 582.99 crore) relating to construction contracts in progress.

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March, 2026	31 March, 2025
Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	0.53	0.53
Sterling and Wilson Private Limited	13.37	1.04
	13.90	1.57

Ageing for trade receivables outstanding as at 31 March, 2026 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	870.22	321.75	239.89	6.58	82.11	1,520.55
Undisputed trade receivables - credit impaired	-	0.23	0.10	0.37	58.01	58.71
Disputed trade receivables - considered good	-	-	-	-	92.45	92.45
	870.22	321.98	239.99	6.95	232.57	1,671.71
Less: Impairment loss allowance						(58.71)
						1,613.00

Ageing for trade receivables outstanding as at 31 March, 2025 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	568.23	176.49	114.69	4.52	142.38	1,006.31
Undisputed trade receivables - credit impaired	0.22	0.10	0.30	0.03	38.58	39.23
Disputed trade receivables - considered good	-	-	-	-	92.45	92.45
	568.45	176.59	114.99	4.55	273.41	1,137.99
Less: Impairment loss allowance						(39.23)
						1,098.76

15 Cash and cash equivalents

	31 March, 2026	31 March, 2025
Balances with Bank		
• in current accounts	205.01	380.65
Cash on hand	0.15	0.08
	205.16	380.73

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

16 Bank balances other than cash and cash equivalents

	31 March, 2026	31 March, 2025
Balances with banks		
• in current accounts*	0.01	0.10
• in Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)**	158.60	87.42
	158.61	87.52

*Current account balances with banks include INR Nil (31 March, 2025: INR 0.08 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, an amount of INR Nil (31 March, 2025: INR 0.01 crore) on account of earmarked balance for spent towards Corporate Social Responsibilities expenses and an amount of INR 0.01 crore (31 March, 2025: INR 0.01 crore) on account of earmarked balance for unclaimed dividend.

**The balance in deposit accounts includes INR 158.30 crore (31 March, 2025: INR 87.13 crore) held as margin money or security against the guarantees and other commitments.

17 Loans (Current)

	31 March, 2026	31 March, 2025
Unsecured, Considered good		
From related parties		
Loans given to subsidiaries / partnership firm (Refer note 46 and 56)	-	180.10
Unsecured, credit impaired		
Loans given to subsidiary	0.13	0.13
Less: Impairment loss allowance	(0.13)	(0.13)
Unsecured, Considered good		
From parties other than related parties		
Loan to employees	2.18	1.82
	2.18	181.92

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March, 2026	31 March, 2025
Loans given to subsidiary		
Sterling and Wilson International Solar FZCO (Refer note 46 and 56)	-	180.10
	-	180.10

18 Other financial assets

(Unsecured, considered good, unless stated otherwise)

	31 March, 2026	31 March, 2025
From related parties		
Interest accrued on loan and amount recoverable from subsidiaries	-	
• Considered good	0.36	375.05
• Credit impaired (refer note 56)	360.25	0.02
Less: Impairment loss allowance**	(360.25)	(0.02)
Recoverable expenses from shareholders	20.54	-
Recoverable amounts from subsidiaries and others	-	
• Considered good	27.25	211.45
• Credit impaired (refer note 56)	119.76	
Less: Impairment loss allowance**	(119.76)	-
Net investment in finance lease (Refer note 52)	1.16	0.92
Premium receivable on financial guarantee contracts	13.26	11.98



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

	31 March, 2026	31 March, 2025
From parties other than related parties		
Security deposits	1.99	1.38
Other receivables*		
• Considered good (refer note 54 and 55)	8.72	5.45
• Credit impaired	12.46	12.46
Less: Impairment loss allowance**	(12.46)	(12.46)
Interest accrued on fixed deposits	3.90	2.13
	77.18	608.36

*includes receivable towards legal cost recoverable

**The loss allowance on other receivables has been computed on the basis of Ind AS 109 - Financial Instruments.

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March, 2026	31 March, 2025
Interest accrued on loan and amount recoverable from subsidiaries		
Sterling and Wilson International Solar FZCO (Refer note 56)	360.61	375.05
	360.61	375.05
Recoverable amounts from subsidiaries and others		
Sterling and Wilson International Solar FZCO (Refer note 56)	78.79	144.54
Esterlina Solar Engineers Pvt. Ltd.	5.82	0.03
	84.62	144.57

19 Other current assets

(Unsecured, considered good, unless stated otherwise)

	31 March, 2026	31 March, 2025
From related parties		
Unbilled receivables	0.55	4.38
Advances for supply of goods		
• Considered good	0.03	21.16
• Credit impaired (refer note 56)	23.21	-
Less: Impairment loss allowance	(23.21)	-
From parties other than related parties		
Unbilled receivables	909.46	1,083.96
Unbilled receivables - Credit impaired	42.27	-
Less: Impairment loss allowance	(42.27)	-
Advances for supply of goods	120.45	336.21
Balance with government authorities	417.79	368.85
Prepayments	4.29	31.65
Advance to employees	0.12	0.52
	1,452.69	1,846.73

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March, 2026	31 March, 2025
Unbilled receivables		
Sterling and Wilson Private Limited	-	3.83
	-	3.83
Advances for supply of goods		
Sterling and Wilson International Solar FZCO (Refer note 56)	23.21	21.13
	23.21	21.13

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

20 Equity share capital

	31 March, 2026	31 March, 2025
Authorised		
500,000,000 equity shares of INR 1 each (31 March, 2025: 500,000,000 equity shares of INR 1 each)	50.00	50.00
1,000,000 preference shares of INR 100 each (31 March, 2025: 1,000,000 equity shares of INR 100 each)	10.00	10.00
Issued, subscribed and fully paid up:		
233,531,720 Equity shares of INR 1 each (31 March, 2025: 233,494,316 equity shares of INR 1 each) fully paid-up	23.35	23.35
	23.35	23.35

(A) Reconciliation of shares outstanding at the beginning and at the end of reporting year:

	31 March, 2026		31 March, 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance as at beginning and at the end of the year	23,34,94,316	23.35	23,32,02,317	23.32
Add: Equity share issued during the year (Refer note (a)*)	37,404	0.00	2,91,999	0.03
Balance as at the end of the year	23,35,31,720	23.35	23,34,94,316	23.35

*Amount less than INR 0.01 crore

(a) During the year ended 31 March, 2026, the Company allotted 37,404 (31 March, 2025 2,91,999) equity shares to the option grantees pursuant to exercise of stock options under the Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan.

(B) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March, 2026		31 March, 2025	
	Number	% holding	Number	% holding
Equity shares				
Reliance New Energy Limited	7,58,77,334	32.49%	7,58,77,334	32.50%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	1,62,01,291	6.94%
Kainaz Khurshed Daruvala	1,30,00,200	5.57%	1,30,00,200	5.57%

(D) Details of shares held by promoters

31 March, 2026

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	7,58,77,334	32.49%	(0.01)%	7,58,77,334	32.50%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	0.00%	1,62,01,291	6.94%
Khurshed Daruvala	2,93,662	0.13%	0.00%	2,93,662	0.13%



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

31 March, 2025

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	7,58,77,334	32.50%	(0.04)%	7,58,77,334	32.54%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	(5.80)%	2,97,01,291	12.74%
Khurshed Daruvala	2,93,662	0.13%	(1.35)%	34,43,662	1.48%

(E) Equity Shares allotted as fully paid-up without payment being received in cash in last 5 years : None

(F) Employee stock option

ESOP I - On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which was approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme, the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is INR 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. Refer note 45 for disclosure on share based payments.

ESOP II - On 24 April 2025, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 21 August 2025 and grant of the stock options was approved by Nomination and Remuneration Committee effective 17 February 2026. Pursuant to Scheme, the Company has granted and has reserved 2,148,822 stock grants to eligible employees, the exercise price of these ESOP is INR 172 per share and the same would get vested in 3 equal annual tranches, commencing one year from date of grant, i.e. 17 February 2026. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

21 Other equity

Particulars	Note	31 March, 2026	31 March, 2025
Capital reserve on demerger	(i)	(181.74)	(181.74)
Capital redemption reserve*	(ii)	0.00	0.00
Securities premium reserve	(iii)	2,569.91	2,568.73
Employee stock option reserve	(iv)	3.94	2.76
Retained earnings	(v)	(1,899.24)	612.44
Effective portion of cash flow hedge	(vi)	-	-
Foreign currency translation reserve	(vii)	(57.29)	(18.88)
		435.58	2,983.31

Particulars	31 March, 2026	31 March, 2025
(i) Capital reserve on demerger		
Balance as at the beginning of the year	(181.74)	(181.74)
Balance as at the end of the year	(181.74)	(181.74)
(ii) Capital redemption reserve*		
Balance as at the beginning of the year	0.00	0.00
Balance as at the end of the year	0.00	0.00
(iii) Securities premium reserve		
Balance as at the beginning of the year	2,568.73	2,559.60
Add: Addition during the year (net of share issue expenses)	-	-
Add: Shares issued on exercise of Employee stock options	0.89	6.92
Add: Transfer from Employee stock option reserve	0.29	2.21
Balance as at the end of the year	2,569.91	2,568.73

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Particulars	31 March, 2026	31 March, 2025
(iv) Employee stock option reserve		
Balance as at the beginning of the year	2.76	5.97
Less: Transfer to Securities premium reserve	(0.29)	(2.21)
Less: Transfer to retained earnings on lapse of stock options	-	(0.25)
Add: ESOP expense	1.47	(0.75)
Balance as at the end of the year	3.94	2.76
(v) Retained earnings		
Balance as at the beginning of the year	612.44	297.24
Add: (Loss)/Profit for the year	(2,510.18)	318.26
Add: Transfer from Employee stock option reserve on lapse of stock options	-	0.25
Less: Remeasurements of defined benefit liability, net of tax (refer note (viii) below)	(1.50)	(3.31)
Balance as at the end of the year	(1,899.24)	612.44
(vi) Effective portion of cash flow hedge		
Balance as at the beginning of the year	-	(1.27)
(Losses) on hedging instruments in cash flow hedges, net of tax	-	(0.32)
Effective portion of (gain)/losses on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	1.59
Balance as at the end of the year	-	-
(vii) Foreign currency translation reserve		
Balance as at the beginning of the year	(18.88)	(22.56)
Add: Exchange difference on translation of foreign operations arisen during the year	(38.41)	3.68
Balance as at the end of the year	(57.29)	(18.88)
Total	435.58	2,983.31

*Amount less than INR 0.01 crore

Notes:

(i) Capital reserve on demerger

The Company's capital reserve on demerger is on account of the difference between the net assets and liabilities taken over relating to the Solar-EPC business pursuant to the scheme of arrangement.

(ii) Capital redemption reserve

Capital redemption reserve comprises of an amount equal to nominal value of Class B share bought back out of free reserves of Sterling & Wilson - Waaree Private Limited ('SWWPL'). SWWPL has been merged with the Company effective from 1 April, 2020. Capital redemption reserve is created out of profits available for distribution towards buy back of equity share of the SWWPL. This reserve can be used for the purpose of issue of Bonus shares.

(iii) Securities Premium reserve

Securities premium is used to record the premium received on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Employee stock option reserve

Employee stock option reserve represents the cumulative amounts charged to profit in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to employees.

(v) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders of the Company and also includes remeasurements of defined benefit liability, net of tax.

(vi) Effective portion of cash flow hedge

The Company has designated its hedging instruments as cash flow hedges and any effective portion of cash flow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the standalone statement of profit and loss. On settlement of the hedging instruments, the balance is re-cycled to the standalone statement of profit and loss.



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

(vii) Foreign currency translation reserve

These comprise of all exchange differences arising from translation of financial statements of foreign operations.

(viii) Remeasurement of Defined Benefit Liability

Particulars	31 March, 2026	31 March, 2025
Opening balance	(7.29)	(3.98)
Gain / (Loss) on remeasurement of defined benefit liability, net of tax	(1.50)	(3.31)
Closing balance	(8.79)	(7.29)

22 Borrowings (Non-current)

	31 March, 2026	31 March, 2025
Secured		
Term loans from Bank (refer note (a) below)	274.17	405.14
Less: Current maturities of term loans from banks	(174.41)	(131.63)
	99.76	273.51
Term loans from financial institution (refer note (b) below)	842.23	466.64
Less: Current maturities of term loans from financial institution	(444.57)	(216.36)
	397.66	250.28
	497.42	523.79

Details of the security and repayment terms :

- (a) Term loan from banks aggregating to INR 274.17 crore (31 March, 2025: INR 373.51 crore) are secured by first pari passu charge over current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company and the remaining term loans from banks with carrying amount aggregating to INR Nil (31 March, 2025: INR 31.63 crore) are secured by second pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company. The loans carry variable interest rate ranging from 10.10% p.a. to 11.00% p.a. (31 March, 2025 - 10.40% p.a. to 11.75% p.a.). Term Loan of INR 75 crore will be repaid in 3 quarterly instalments from April 2026 to October 2026. Term Loan of INR 199.17 crore will be repaid in 8 quarterly instalments commencing from June 2026 to March 2028.
- (b) Term loan from financial institutions with carrying amount INR 842.23 crore (31 March, 2025: INR 466.64 crore) are secured by first pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work-in progress) of the Company. The loans carry variable interest rate ranging from 11.15% p.a. to 11.50% p.a. (31 March, 2025 - 11.60% p.a.). The term loan of INR 274.11 crore will be repaid in 5 quarterly installments commencing from June 2026 to June 2027. Term loan of INR 469.97 crore will be repaid in 9 quarterly installments commencing from June 2026 to June 2028. Term loan of INR 98.15 crore will be repaid in 23 quarterly installments commencing from April 2026 to October 2031.
- (c) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.

23 Other Financial Liabilities

	31 March, 2026	31 March, 2025
To related parties		
Financial guarantee contracts	42.73	25.93

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

24 Provisions (Non-current)

	31 March, 2026	31 March, 2025
Provision for employee benefits		
Gratuity (refer note 44)	22.86	19.05
Compensated absences (refer note 44)	12.81	21.59
	35.67	40.64

25 Borrowings (Current)

	31 March, 2026	31 March, 2025
Secured		
Working capital loan from banks (refer note (a) below)	22.50	-
Current maturities of term loans from banks (refer note 22 (a) above)	174.41	131.63
Current maturities of term loans from financial institution (refer note 22 (b) above)	444.57	216.36
Supplier credit facilities (refer note (c) below)	9.90	-
Unsecured		
Supplier credit facilities (refer note (b) below)	14.99	29.69
	666.37	377.68

Details of the security and repayment terms :

- Secured working capital loans from bank amounting to INR 22.50 crore (31 March, 2025: INR Nil) is secured by fixed deposits and is repayable within 60 days. It carries an interest rate of 8.61% p.a.
- Supplier credit facilities with carrying amount INR 14.99 crore (31 March, 2025: INR 29.69 crore) are unsecured and carries an interest rate of 13.00% p.a. and is repayable within 90 days from draw down date.
- Supplier credit facilities with carrying amount INR 9.90 crore (31 March, 2025: INR Nil) are secured by Bank Guarantee and carries an interest rate of 12.00% p.a. and is repayable within 120 days from draw down date.
- There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on Term loan from Financial Institution for which the company is in process of creation of charge.
- The Company has been sanctioned working capital from banks on the basis of security of current assets and moveable fixed assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements as per the terms of the sanction. The said quarterly statements are in agreement with the books of account of the Company of the respective quarters at the point of time of reporting.

26 Trade payables

	31 March, 2026	31 March, 2025
Total outstanding dues of micro and small enterprises	169.08	94.44
Total outstanding dues of creditors other than micro and small enterprises	2,004.62	2,085.05
Acceptances*	-	20.77
	2,173.70	2,200.26

*Acceptances are repayable within a period of 180 days from the date of acceptance.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Particulars	31 March, 2026	31 March, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	169.08	94.44
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the each accounting year	4.56	4.56
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

Ageing for trade payables outstanding as at 31 March, 2026 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	25.81	36.40	104.77	1.08	1.02	-	169.08
Undisputed dues - Others	384.76	440.74	587.13	384.19	195.81	11.99	2,004.62
	410.57	477.14	691.90	385.27	196.83	11.99	2,173.70

Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	27.58	35.34	28.47	0.36	1.76	0.93	94.44
Undisputed dues - Others	568.10	482.97	890.33	103.64	12.85	27.16	2,085.05
Acceptances	-	20.77	-	-	-	-	20.77
	595.68	539.08	918.80	104.00	14.61	28.09	2,200.26

27 Other financial liabilities

	31 March, 2026	31 March, 2025
To related parties		
Payable on transfer of liabilities*	1.36	1.36
Other payables**	51.64	35.21
Less: Impairment on other payable (Refer note - 56)	(51.64)	-
Employee benefits payable	1.99	0.50
Financial guarantee contracts	13.26	11.98
To parties other than related parties		
Interest accrued and due :		
• to micro enterprises and small enterprises (refer note 26)	4.56	4.56
Interest accrued and not due		
• to banks	0.41	2.10
Employee expense payable	1.61	1.13
Employee benefits payable	35.70	21.07
Other payables***	0.92	10.29
	59.81	88.20

*Payable on account of transfer of branch w.e.f 1 January, 2019

**Payable to subsidiary towards legal fees, corporate guarantee commission

***Include encashment of bank guarantee of vendor.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

28 Other current liabilities

	31 March, 2026	31 March, 2025
To related parties		
Advances from customers	1.85	4.29
To parties other than related parties		
Advances from customers	499.19	589.27
Statutory dues payable	13.90	10.01
Deferred Revenue	284.24	93.78
	799.18	697.35

29 Provisions (current)

	31 March, 2026	31 March, 2025
Provision for employee benefits		
Gratuity (refer note 44)	2.22	1.30
Compensated absences (refer note 44)	3.79	4.41
Other provisions		
Provision for foreseeable loss/onerous contracts	0.82	-
	6.83	5.71

Provision for liquidated damages: Liquidated damages are contractual obligations affecting the contract revenue in case of the works contracts with customers arising as a result of penalties from delays caused in the completion of a contract or performance obligations.

Provision for foreseeable loss contracts: In case of construction contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised as an expense immediately in the statement of profit and loss.

Provision for warranties: The warranty provision represents management's best estimate of the Company's liability under warranties granted on certain products supplied under a contract, based on prior experience and industry averages.

Provision for:	Liquidated damages	Foreseeable loss	Warranties	Others
Balance as at 1 April, 2025	-	-	-	-
Add: Additions during the year	-	0.92	-	-
Less: Write back / Utilisation during the year	-	(0.10)	-	-
Balance as at 31 March, 2026	-	0.82	-	-
Balance as at 1 April, 2024	10.79	0.22	1.53	-
Add: Additions during the year (including foreign exchange adjustments)	-	-	-	-
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	(10.79)	(0.22)	(1.53)	-
Balance as at 31 March, 2025	-	-	-	-

30 Current tax liabilities (net)

	31 March, 2026	31 March, 2025
Provision for current tax	5.46	4.88
	5.46	4.88



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

31 Revenue from operations

	31 March, 2026	31 March, 2025
Sale of services		
Income from works contracts	5,949.50	5,188.60
Revenue from operation and maintenance services	212.07	196.67
Other operating income		
Sale of scrap	2.24	1.77
	6,163.81	5,387.04

32 Other income

	31 March, 2026	31 March, 2025
Interest income under the effective interest method on:		
• deposits with banks	8.23	4.83
• other receivable and loan to subsidiaries and fellow subsidiaries	37.16	155.83
• loan to employees	0.06	0.07
• income tax refund	6.43	1.15
• others	4.04	1.37
Mark-to-market gains on derivative instruments (net)	-	0.33
Bad debts written back	0.34	-
Liabilities no longer required	14.44	4.57
Export incentive	-	0.02
Net gain on sale of investments	0.77	0.83
Net gain on fair valuation of investments	-	0.01
Foreign exchange gain (net)	76.44	-
Share of profit in partnership firm	-	8.78
Loss/ (Profit) on sale of property, plant and equipments (net)	0.02	0.03
Other miscellaneous income*	30.64	27.52
	178.57	205.34

*includes guarantee commission INR 12.11 crore (31 March, 2025 INR 7.75 crore) ,margin on Bank guarantee charges INR 17.86 crore (31 March, 2025 INR 18.75 crore) and Rent income on sublease recoverable from related parties.

33 Cost of construction materials, stores and spare parts

	31 March, 2026	31 March, 2025
Inventory of materials at the beginning of the year	1.47	-
Add: Purchase during the year	4,277.24	4,078.36
Less : Inventory of materials at the end of the year	0.97	1.47
	4,277.74	4,076.89

34 Change in inventory of stock-in-trade

	31 March, 2026	31 March, 2025
Inventory of stock-in-trade at the beginning of the year	1.14	1.14
Inventory of stock-in-trade at the end of the year	1.14	1.14
Increase / Decrease in inventory	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

35 Direct project costs

	31 March, 2026	31 March, 2025
Communication expenses	1.19	1.03
Stores and spare parts consumed	22.19	11.72
Legal and professional fees	13.95	14.51
Printing and stationery expenses	0.94	0.57
Insurance costs	26.67	30.94
Repairs and maintenance - others	5.22	5.59
Selling and marketing expenses	0.67	0.87
Traveling and conveyance expenses	7.65	7.26
Rent (refer note 52)	41.04	21.35
Rates and taxes	2.98	0.57
Electricity, power and fuel	5.24	2.30
Foreign exchange loss (net)	-	5.01
Bank charges	84.24	76.79
Provision / (Reversal) of provision for foreseeable loss	0.82	(0.22)
Security Charges	19.89	26.16
Miscellaneous expenses	39.84	29.85
	272.53	234.30
Employee benefits expense		
Salaries, wages and bonus	110.53	68.77
Contribution to provident fund and other funds (refer note 44)	7.11	4.47
Gratuity (refer note 44)	1.82	-
Compensated absences	2.31	-
Staff welfare expenses	7.06	4.66
	128.83	77.90
Sub-contractor expenses	929.42	460.79
	1,330.78	772.99

36 Employee benefits expense*

	31 March, 2026	31 March, 2025
Salaries, wages and bonus	118.60	111.72
Contribution to provident fund and other funds (refer note 44)	8.04	7.22
Gratuity (refer note 44)	2.44	3.22
Compensated absences (refer note 44)	2.98	11.09
Staff welfare expenses [#]	5.70	3.26
	137.76	136.51

*Salaries, wages and bonus, Contribution to funds and Staff welfare expenses are net of INR 128.83 crore (31 March, 2025: INR 77.90 crore), which pertain to site staff and are transferred to Direct project cost.

[#]Includes credit of INR 1.47 crore (31 March, 2025: INR (0.75) crore) towards share based payments to employees, (Refer note 45)

37 Finance costs

	31 March, 2026	31 March, 2025
Interest expense		
• on secured loans	121.33	64.75
• on unsecured loans	1.31	5.43
• on lease liabilities	2.91	3.43
• on others	15.42	17.22
Other borrowing costs	10.74	15.40
	151.71	106.23



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

38 Depreciation and amortisation expense

	31 March, 2026	31 March, 2025
Depreciation on property, plant and equipment	2.80	3.01
Depreciation on Right-of-use assets	5.93	5.90
Amortisation of intangible assets	1.17	0.81
	9.90	9.72

39 Other expenses

	31 March, 2026	31 March, 2025
Communication expenses	2.41	2.18
Stores and spare parts consumed	0.19	0.09
Legal and professional fees	34.41	18.29
Printing and stationery expenses	0.28	0.29
Insurance costs	3.84	3.48
Repairs and maintenance - others	13.39	7.60
Selling and marketing expenses	0.73	0.42
Traveling and conveyance expenses	9.03	8.13
Rent (refer note 52)	1.37	1.09
Rates and taxes	2.56	1.65
Electricity, power and fuel	0.84	0.93
Payment to auditors (refer note (a) below)	2.95	2.20
Foreign exchange loss (net)	-	5.76
Property, plant and equipment written off	1.61	0.03
Donation	-	0.25
Business support services charges	-	2.33
Bank charges (net)	9.73	9.44
Security Charges	0.39	0.15
Corporate social responsibility expenses (refer note 48)	1.20	0.80
Bad debts written off	0.05	-
Provision for Doubtful debt	60.03	29.53
Foreign tax credit	4.43	-
Miscellaneous expenses	10.16	29.67
	159.60	124.31
(a) Payment to auditors		
As auditor		
Statutory audit	2.48	1.70
In other capacity		
Tax audit	0.08	0.08
Taxation services	0.13	0.28
Certification services	0.20	0.10
Reimbursement of expenses	0.06	0.04
	2.95	2.20
(b) Exceptional items		
Provision for Impairment on investment, loans and other receivables (refer note 56)	2,202.48	-
Loans written off (refer note 56)	599.70	-
	2,802.18	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

40 Tax Expenses

a) Amount recognised in the Standalone statement of profit and loss

Particulars	31 March, 2026	31 March, 2025
Current tax expense :		
Current year	-	-
Tax adjustment in respect of earlier years	0.12	0.89
	0.12	0.89
Deferred tax (credit) / charge :		
Origination and reversal of temporary differences	(17.23)	46.58
	(17.23)	46.58
Tax (credit) / expenses for the year reported in Statement of Profit & Loss	(17.11)	47.47

b) Amount recognised in other comprehensive income

Particulars	31 March, 2026	31 March, 2025
Remeasurements of defined benefit liability		
Deferred Tax	0.51	1.12
Tax expenses for the year reported in Other Comprehensive Income	0.51	1.12

c) Reconciliation of effective tax rate

Particulars	31 March, 2026	31 March, 2025
(Loss) / Profit before tax	(2,527.29)	365.73
Company's domestic tax rate as per Income Tax Act, 1961	25.168%	25.168%
Computed Tax (credit) / Expense	(636.07)	92.05
Tax effect of:		
Exempted Income	-	(2.21)
Non-deductible expenses	0.30	0.26
Brought Forward losses and/or unabsorbed depreciation utilized against current year	(0.19)	(61.14)
Income on which Deferred tax assets was not recognized		
Impairment on investments, loans and other receivables on which deferred tax asset is not recognized	554.32	-
Current year tax loss and unabsorbed depreciation on which deferred tax asset is not recognized	64.22	-
Additional Allowances	-	12.34
Others	0.19	5.28
Tax expenses relating to previous period	0.12	0.89
Tax Expenses recognised in the Statement of Profit & Loss	(17.11)	47.47
Effective Tax Rate	0.68%	12.98%

d) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement in deferred tax balances for the year ended 31 March, 2026

Particulars	Balance as on 1 April, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March, 2026
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	0.27	(0.98)	-	(0.71)
Impairment loss allowance on financial assets	0.26	14.91	-	15.17
MSME disallowance u/s 43B of Income Tax Act, 1961	7.86	(0.06)	-	7.80



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Particulars	Balance as on 1 April, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March, 2026
Employee benefits disallowance u/s 43B of Income Tax Act, 1961	14.18	1.67	0.51	16.36
Net of Right to Use Asset Less Lease Liability	0.33	1.48	-	1.81
Provision for foreseeable loss	-	0.21	-	0.21
Net deferred tax asset	22.90	17.23	0.51	40.64

Movement in deferred tax balances for the year ended 31 March, 2025

Particulars	Balance as on 1 April, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March, 2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	0.10	0.17	-	0.27
Carry forward business loss	40.39	(40.39)	-	-
Unabsorbed depreciation	1.34	(1.34)	-	-
Impairment loss allowance on financial assets	7.14	(6.88)	-	0.26
Provision for warranty	0.39	(0.39)	-	-
MSME disallowance u/s 43B of Income Tax Act, 1961	6.37	1.49	-	7.86
Employee benefits disallowance u/s 43B of Income Tax Act, 1961	9.88	3.18	1.12	14.18
Net of Right to Use Asset Less Lease Liability	-	0.33	-	0.33
Provision for liquidated damages	2.72	(2.72)	-	-
Other adjustments	0.03	(0.03)	-	-
Net deferred tax asset	68.36	(46.58)	1.12	22.90

e) Unrecognised deferred tax assets

Particulars	31 March, 2026		31 March, 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Carry forward losses (Expiring in FY 2030-31)	39.88	10.04	10.50	2.64
Carry forward losses (Expiring in FY 2033-34)	249.87	62.89	-	-
Unabsorbed depreciation (Never expiring)	11.89	2.99	2.54	0.64
Total	301.64	75.92	13.04	3.28

As included in the table above, the Company, is subject to income tax in accordance with the Income Tax Act, 1961. Since the Company had incurred losses in the previous years, the Management has decided not to consider the potential deferred tax assets arising from carry forward tax losses on a conservative basis.

Tax losses carried forward

Particulars	31 March, 2026	31 March, 2025
Expire (Expiring in FY 2030-31)	39.88	10.50
Expire (Expiring in FY 2033-34)	249.87	-
Never expire	11.89	2.54

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

41 Earnings per share

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic and diluted earnings per share			
Numerator:			
(Loss)/Profit after tax attributable to equity shareholders	A	(2,510.18)	318.26
Denominator:			
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		23,34,94,316	23,32,02,317
Add: Issued during the year		37,404	2,91,999
Number of equity shares outstanding at the end of the year		23,35,31,720	23,34,94,316
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)			
Basic EPS	B	23,35,15,734	23,33,88,526
Diluted EPS	C	23,35,45,474	23,36,12,764
Basic earnings per share (INR)	A / B	(107.50)	13.64
Diluted earnings per share (INR)	A / C	(107.50)	13.62
Face value per share		1.00	1.00

Note: The Company has incurred losses for the year ended 31 March, 2026 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

Disclosure as per Para 70 (b) and (c) of Ind AS 33

Reconciliation of Weighted Average number of ordinary shares and potential equity shares	31 March, 2026	31 March, 2025
Number of weighted average equity shares (ordinary)	23,35,15,734	23,33,88,526
Add: Potential Equity shares on account of ESOP	29,740	2,24,238
Number of weighted average equity shares (ordinary and total)	23,35,45,474	23,36,12,764

42 Financial ratios

Ratios	Definition of ratio	31 March, 2026	31 March, 2025	Change	% Change	Reason for variance
Current ratio (times)	Current assets / Current liabilities	0.94	1.24	(0.30)	(24.13)%	
Debt-equity ratio (times)	Borrowings / Total equity	2.54	0.30	2.24	745.79%	Refer note (a)
Debt service coverage ratio (times)	Profit / Loss before depreciation and amortisation, Finance cost and Tax / ((Finance cost) + (Current borrowings excluding Cash credit, Working capital loan from banks and Supplier credit facilities))	1.22	1.00	0.22	22.56%	
Return on equity ratio (%)	Net profit / (loss) after tax / Average Total equity	(144.86)%	11.19%	(156.06)%	(1394.33)%	Refer note (b)
Inventory turnover ratio (times)	Cost of construction materials, stores and spare parts + Purchases of stock in trade / Average value of inventory	N.A	N.A	N.A	N.A	Refer note (h)
Trade receivables turnover ratio (times)	Revenue from operations / Average trade receivables	4.55	6.16	(1.61)	(26.21)%	Refer note (c)
Trade payables turnover ratio (times)	Total expenses excluding employee benefits expenses, finance costs and depreciation and amortisation expense / Average trade payables	2.64	2.90	(0.26)	(9.00)%	



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Ratios	Definition of ratio	31 March, 2026	31 March, 2025	Change	% Change	Reason for variance
Net capital turnover ratio (times)	Revenue from operations / Working capital (excluding borrowings)	13.42	4.47	8.95	200.12%	Refer note (d)
Net profit ratio (times)	Profit after tax / Revenue from operations	-	0.06	(0.06)	N.A	Refer note (e)
Return on capital employed (%)	Earnings before interest and taxes / Average capital employed (Current assets - current liabilities excluding borrowings)	51.29%	40.11%	11.18%	27.88%	Refer note (f)
Return on investment	Income generated from Mutual fund/ Investment in Mutual fund	0.07%	0.15%	(0.08)%	(52.30)%	Refer note (g)

Notes

- The increase in the debt-equity ratio is mainly attributable to a reduction in total equity, resulting from impairment provisions as disclosed in Exceptional item (Refer note 39(b)).
- The loss after tax for the year ended 31 March, 2026 was primarily attributable to impairment provisions disclosed under Exceptional Items (refer Note 39(b)), which adversely impacted the Return on equity ratio.
- The decrease in the trade receivables to turnover ratio is primarily attributable to higher billing at the end of the current year compared to the previous year.
- The net capital turnover ratio has improved due to higher revenue and better employment of working capital.
- The Company incurred a loss during the year ended 31 March, 2026; accordingly, the net profit ratio for the current year is not applicable.
- Positive Earnings before interest and taxes (EBITDA) as compared to Previous year has led to an improvement in this ratio.
- Lower yields on liquid mutual funds resulted in reduced returns during the year as compared to the previous year.
- The Company is not engaged in the business of manufacturing or trading of goods or services and consequently this ratio is not applicable.

43 Contingent liabilities and commitments

	31 March, 2026	31 March, 2025
Contingent liabilities		
A Claims against Company not acknowledged as debts		
(i) The Claim against the Company under various State Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act 2017 demanding tax, penalty and interest (INR 9.83 crore paid under protest, 31 March, 2025: INR 0.61 crore) (Refer Note 1 and 2 below). Also, an amount of INR 41.89 crore is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	73.99	212.73
(ii) Demand raised by Income Tax authorities for AY 2018-19 (INR 2.87 crore paid under protest, previous year 2.87) (Refer Note 2 below) Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	14.14	14.14
(iii) Demand raised by Income Tax authorities for AY 2020-21 (Refer Note 2 and 3 below)	-	17.33
(iv) Liquidated damages not acknowledged as debt (net of provision) Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	225.81	328.64

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

	31 March, 2026	31 March, 2025
(v) An EPC project completion in a particular geography was delayed due to reasons not attributable to the Company. Management believes that the customer had wrongfully recovered the liquidated damages of INR 225.81 crore (USD 24.06 million). The Company had referred the disputes to arbitration and submitted claims amounting to INR 766.41 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of INR 1,352.34 crore (USD 144.09 million) on the Company with the arbitrator during the quarter ended September 2025. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 54 of the financial statement 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 March, 2026.		
(vi) In the previous year, pertaining to two EPC projects, the Company has received notice of arbitration wherein the customer in a particular geography has filed claim against the company of INR 714.22 crore (USD 76.10 million). The Company has also submitted the Statement of Defense in the matter. In the opinion of the management, based on legal evaluation, the claim are unsubstantiated and not tenable. Accordingly, no provision is considered necessary as on 31 March, 2026. Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)		

Note 1: Certain demands were raised on Sterling and Wilson Private Limited ('SWPL') by Authorities. However, Pursuant to the Scheme of Arrangement, the Business of the Company was held in trust by Sterling and Wilson Private Limited ('SWPL') with effect from 9 March 2017 till 28 March 2018 (the scheme become approved by Statutory Authorities). Accordingly, the contingent liability is considered in the books of the Company.

Note 2: Based on the past decisions of the appellant authorities and the interpretation of other relevant provision of the relevant Acts, the Company has internally assessed and believes that the demand raised and disclosed as contingent liability of INR 73.99 crore (31 March 2025: INR 212.73 crore) related to GST matter in various states as disclosed in (i) above and INR 14.14 crore (31 March 2025: INR 31.47 crore) related to income tax matter as disclosed in (ii) & (iii) above is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note 3: The amount of INR 17.33 crore as disclosed in (iii) above in previous year, is net of INR 3.65 crore for matters allowed by the Income tax CIT Appeals vide order issued U/s 250 of the Income tax Act, 1961 to be considered by the Assessing officer and awaiting issuance of the rectification order by the Assessing Officer.

B. Capital commitments

	31 March, 2026	31 March, 2025
Capital Commitment towards partner's capital contribution in Sterling Wilson - SPCPL - Chint Moroccan Venture - Refer note - 6(v)	0.01	0.01
Capital commitment (net of advances) for procurement of property, plant and equipment (net of advance of INR Nil)	2.81	0.86
	2.82	0.87



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

C. Other commitments

- a) The Company has issued letters of undertakings to provide need based financial support to its subsidiaries Sterling and Wilson International Solar FZCO and Sterling and Wilson Saudi Arabia Limited.
- b) The Company has extended validity of corporate guarantee issued to Union Bank of India, DIFC Branch ('UBI') which is outstanding as at 31 March, 2026 - USD 70.00 million (INR 656.98 crore) (31 March, 2025: USD 70.00 million (INR 598.18 crore)) in respect of borrowing facility to be extended by the UBI to the Company's subsidiary, Sterling and Wilson International Solar FZCO. The Corporate Guarantee shall be valid till 1 March, 2030.
- c) The Company had signed Corporate Guarantee cum Indemnity Agreement dated 30 March, 2022 with its wholly owned subsidiary Sterling and Wilson International FZCO in respect of the Indemnity Agreement signed by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited). The validity of Corporate Guarantee has been extended from 30 September, 2024 to 30 September, 2026 and outstanding amount as at 31 March, 2026 is USD 12 million (INR 112.62 crore) (31 March, 2025: USD 46.80 million (INR 393.93 crore)). Also Refer Note 54.
- d) The Company had issued surety bond dated 17 January, 2023 to Atlantic Insurance Company, Intact Insurance Group USA LLC, which is outstanding as at 31 March, 2026 - USD Nil million (INR Nil) (31 March, 2025: USD 12.50 million (INR 106.47 crore)) in respect of surety bond to be extended by Atlantic Insurance Company to the Company's step down subsidiary, Sterling and Wilson Solar Solutions Inc. The surety bond is released on 31 March, 2026.
- e) The Company has issued corporate guarantee to Banco Bilbao Vizcaya Argentaria SA, Spain ('Bank') which is outstanding as at 31 March, 2026 -EUR 25.00 million (INR 269.92 crore) (31 March, 2025: EUR 25 million (INR 231.16 crore) in respect of borrowing facility extended by the Bank to the Company's step-down subsidiary, Sterling and Wilson Renewable Energy Spain SLU . The corporate guarantee shall be valid till 30 April, 2026.
- f) The Company has issued corporate guarantee to Nedbank Ltd, South Africa ('Bank') which is outstanding as at 31 March, 2026 - USD 35.00 million (INR 328.49 crore) (31 March, 2025: USD 35 million (INR 299.09 crore) in respect of borrowing facility extended by the Bank to the Company's step-down subsidiary, Sterling and Wilson Engineering Pty Ltd. The corporate guarantee shall be valid till 11 November, 2026.
- g) During the year, the company has issued Corporate guarantee to ABSA Bank Ltd, SA (Bank) & outstanding as at 31 March 2026 is USD 31 Million (INR 290.95 crore) (31 March 2025: USD Nil (INR Nil) in respect of borrowing facility extended by the Bank to the Company's step-down subsidiary, Sterling and Wilson Engineering Pty Ltd. The corporate guarantee shall be valid till 30 March 2032.
- h) The Hon'ble Supreme Court of India ("SC") by it's order dated 28 February, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March, 2019 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.
- i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its standalone financial statements. The Company's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have a material and adverse effect on Company's results of operations or financial condition.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

44 Employee benefits

Defined contribution plan:

Contribution to provident fund and other funds aggregating to INR 15.15 crore (31 March, 2025: INR 11.69 crore) is recognised as an expense and included in 'Employee benefits expenses'.

Defined benefit plan and long-term employee benefits:

Gratuity (Defined benefit plan)

In accordance with Indian law, the Company has a defined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service.

Compensated absences (Long-term employee benefits)

The Company makes provision for compensated absences based on actuarial valuation report.

Change in the present value of the defined benefit obligation

	31 March, 2026	31 March, 2025
I Reconciliation of the present value of defined benefit obligation		
Balance at the beginning of the year	20.35	17.62
Benefits paid	(1.88)	(5.07)
Current service cost	1.54	1.95
Past Service Cost	1.21	-
Net Interest cost	1.51	1.27
Liability transferred in / acquisitions	0.34	0.17
Liability transferred out / divestments	-	(0.01)
Actuarial (gains) losses recognised in other comprehensive income		
• changes in demographic assumptions	-	(0.06)
• changes in financial assumptions	(1.25)	1.12
• experience adjustments	3.26	3.37
Balance at the end of the year	25.08	20.35
II Amount recognised in the standalone statement of profit and loss under employee benefits expense		
Current service cost	1.54	1.95
Past service Cost	1.21	-
Net interest cost	1.51	1.27
	4.26	3.22
III Remeasurement recognised in other comprehensive income		
Actuarial loss (net) on obligation for the year	(2.01)	(4.43)
	(2.01)	(4.43)
IV Maturity profile of defined benefit obligation		
Within next 12 months	2.22	1.30
Between 1 and 5 years	6.70	5.39
Above 5 years	47.10	38.21
V Actuarial assumptions:		
Discount rate	7.14%	6.61%
Salary escalation	8.00%	8.00%
Employee turnover	Service < 5 : 35%	Service < 5 : 35%
	Service ≥ 5 : 5%	Service ≥ 5 : 5%
Mortality tables	Indian assured lives mortality (2012-14) (Urban)	Indian assured lives mortality (2012-14) (Urban)
Weighted average duration of the projected benefit obligation	11 years	11 years



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

VI Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

	Defined Benefit Plan	
	31 March, 2026	31 March, 2025
Defined Benefit Obligation - Discount rate + 100 basis points	(2.07)	(1.82)
Defined Benefit Obligation - Discount rate - 100 basis points	2.41	2.13
Defined Benefit Obligation - Salary escalation rate + 100 basis points	2.37	2.08
Defined Benefit Obligation - Salary escalation rate - 100 basis points	(2.07)	(1.81)
Defined Benefit Obligation - Employee turnover + 100 basis points	(0.22)	(0.25)
Defined Benefit Obligation - Employee turnover - 100 basis points	0.24	0.28

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence the disclosures relating to the planned assets are not applicable to the Company.

Compensated absences

Compensated absences for employee benefits of INR 5.29 crore (31 March, 2025: INR 11.09 crore) expected to be paid in exchange for the services is recognised as an expense during the year.

45 Share based payments

ESOP I - On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme, the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is INR 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

ESOP II - On 24 April 2025, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 21 August 2025 and grant of the stock options was approved by Nomination and Remuneration Committee effective 17 February 2026. Pursuant to Scheme, the Company has granted and has reserved 2,148,822 stock grants to eligible employees, the exercise price of these ESOP is INR 172 per share and the same would get vested in 3 equal annual tranches, commencing one year from date of grant, i.e. 17 February 2026. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

Particulars	ESOP I		ESOP II	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Options granted and outstanding at the beginning of the year	3,94,217	8,83,868	-	-
Options granted during the year	-	-	21,48,822	-
Options exercised during the year	(37,404)	(2,91,999)	-	-
Options lapsed during the year	(7,211)	(1,97,652)	-	-
Options granted and outstanding at the end of the year	3,49,602	3,94,217	21,48,822	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

During the year ended, the Company has debited/(credited) to the Statement of Profit and Loss INR 1.72 crore (31 March, 2025 : INR (0.75) crore) towards the stock options granted to their employees, pursuant to the Scheme.

The fair value has been determined using the Black-Scholes Option Pricing Model, based on the key assumptions and inputs applied to the options granted during the year, along with other relevant details as follows:

Particulars	ESOP I		ESOP II	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Risk-free interest rate	5.14% - 6.11%	5.14% - 6.11%	5.92% - 6.25%	-
Expected life of options	4 years	4 years	3 to 5 years (average)	-
Expected volatility	30% to 35%	30% to 35%	46.09% to 46.22%	-
Expected dividend over the life of the options	4.50%	4.50%	0.00%	-
Weighted average share price at the time of scheme granted	279.65	279.65	202.02	-
Weighted average exercise price	238	238	172	-
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	-
Weighted average share price at the date of exercise for stock options exercised during the year	264.05	648.08	Not applicable, as no shares were exercised during the year	-
Weighted average remaining contractual life of options in years	2.32	3.33	5.89	-

46 Disclosure pursuant to section 186 of the Companies Act, 2013

A. Details of loans given by the Company are as follows:

Name of the entity	As at 1 April, 2025	Loan written off during the year	Loan given during the year (refer note 50)	Loan repaid during the year (refer note 50)	Foreign exchange/ adjustment during the year	As at 31 March, 2026
Sterling and Wilson International Solar FZCO (refer note 1 below)*	1,701.52	(599.70)	552.36	-	147.14	1,801.32
Sterling and Wilson (Thailand) Limited (refer note 2 below)	0.13	-	-	-	-	0.13
Sterling Wilson - SPCPL - Chint Moroccan Venture (refer note 3 below)	-	-	-	-	-	-



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Name of the entity	As at 1 April, 2024	Conversion of loan to investment in equity instrument	Loan given during the year (refer note 50)	Loan repaid during the year (refer note 50)	Foreign exchange/ adjustment during the year	As at 31 March, 2025
Sterling and Wilson International Solar FZCO (refer note 1 below)	1,968.03	(433.07)	181.74	(70.66)	55.48	1,701.52
Sterling and Wilson (Thailand) Limited (refer note 2 below)	0.13	-	-	-	-	0.13
Sterling Wilson - SPCPL - Chint Moroccan Venture (refer note 3 below)	36.97	-	47.50	-	(84.47)	-

*Refer note 56

Additional disclosure for loans given

Type of Borrower	As at 31 March, 2026		As at 31 March, 2025	
	Amount of loans / advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loans / advances in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,801.45	100%	1,701.65	100%
Total	1,801.45	100%	1,701.65	100%

Note 1: Sterling and Wilson International Solar FZCO

	31 March, 2026	31 March, 2025
Purpose of utilization of loan given to the entities	Working Capital	Working Capital
Loan repayment terms	Repayable on demand within a period not exceeding 3 years	Repayable on demand & Repayable on demand within a period not exceeding 3 years
Rate of Interest	6.50% p.a.	6.50% p.a.

Note 2: Sterling and Wilson (Thailand) Ltd.

	31 March 2026	31 March 2025
Purpose of utilization of loan given to the entities	Working Capital	Working Capital
Loan repayment terms	Repayable on demand	Repayable on demand
Rate of Interest	7.50% p.a.	7.50% p.a.

Note 3: Sterling Wilson - SPCPL - Chint Moroccan Venture

	31 March, 2026	31 March, 2025
Purpose of utilization of loan given to the entities	NA	Working Capital
Loan repayment terms	NA	Repayable on demand
Rate of Interest	NA	11.00% p.a.

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(Currency: Indian INR in crore)

B. Details of corporate guarantees given by the Company are as follows:

Name of the beneficiary	Purpose	As at 1 April, 2025	Guarantees given during the year	Guarantees expired/ released during the year	Adjustment on account of exchange difference	As at 31 March, 2026
Sterling and Wilson International Solar FZCO (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	998.10	-	(326.61)	98.11	769.60
Sterling and Wilson Renewable Energy Spain SLU (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	231.16	-	-	38.75	269.92
Sterling and Wilson Engineering Proprietary Limited (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	299.09	291.08	-	29.26	619.44
Sterling and Wilson Solar Solutions Inc. (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	106.47	-	(116.93)	10.47	-

Name of the beneficiary	Purpose	As at 1 April, 2024	Guarantees given during the year	Guarantees expired/ released during the year	Adjustment on account of exchange difference	As at 31 March, 2025
Sterling and Wilson International Solar FZCO (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	1,388.56	-	(415.32)	24.86	998.10
Sterling and Wilson Renewable Energy Spain SLU (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	-	226.75	-	4.41	231.16
Sterling and Wilson Engineering Proprietary Limited (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	-	294.31	-	4.78	299.09
Sterling and Wilson Solar Solutions Inc. (Also Refer note 43 - Other commitments)	Non fund based Borrowing facility	103.83	-	-	2.64	106.47

C. Disclosure under Rule 11(e) of the Companies (Audit and Auditors Rules), 2014

- To the best of our knowledge and belief, other than the details mentioned below, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Details of loans given by the Company to its subsidiary, being an intermediary during the year:

Name of Company	Relationship with the Company	Nature of Transaction	Date	Amount
Sterling and Wilson International Solar FZCO	Wholly owned Subsidiary	Loan Given	Various Dates	552.36



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Details of loans given by Sterling and Wilson International Solar FZCO, to its subsidiaries, during the year

Name of Company	Relationship with the Company	Nature of Transaction	Date	Amount
Sterling and Wilson Solar Solutions Inc.	Sub - Subsidiary	Loan Given	Various Dates	206.60
Sterling and Wilson Solar Australia Pty. Ltd.	Sub - Subsidiary	Loan Given	Various Dates	18.46
Sterling and Wilson Solar Spain S.L.	Sub - Subsidiary	Loan Given	Various Dates	1.48
Sterling and Wilson Singapore Pte Limited	Sub - Subsidiary	Loan Given	Various Dates	0.05
				226.59

The above investments are in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003)

47 Disclosure under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of the entity and nature of transactions (loan given/ investment made/ guarantee given)	Purpose for which loan given/ investment made given to be utilised by the recipient	Balance as at		Movement during the year (net)	Maximum outstanding during the year	
		31 March, 2026	31 March, 2025		31 March, 2026	31 March, 2025
A. Investment in equity shares						
Sterling and Wilson (Thailand) Limited*		0.00	0.00	-	NA	NA
Sterling and Wilson Saudi Arabia Limited		1.78	1.78	-	NA	NA
Sterling and Wilson International Solar FZCO**		802.35	802.35	-	NA	NA
Esterlina Solar Engineers Private Limited		0.01	0.01	-	NA	NA
Sterling and Wilson Solar LLC		1.92	1.92	-	NA	NA
B. Inter-corporate deposits/ Loans						
Sterling and Wilson International Solar FZCO**	Working capital	1,801.32	1,701.52	99.80	1,890.04	1,999.59
Sterling Wilson - SPCPL - Chint Moroccan Venture	Working capital	-	-	-	-	84.31
Sterling and Wilson (Thailand) Limited	Working capital	0.13	0.13	-	0.13	0.13
C. Corporate guarantee issued						
Sterling and Wilson International Solar FZCO	Borrowing facility	769.60	998.10	(228.50)	NA	NA
Sterling and Wilson Renewable Energy Spain SLU	Borrowing facility	269.92	231.16	38.75	NA	NA
Sterling and Wilson Engineering Proprietary Limited	Borrowing facility	619.44	299.09	320.35	NA	NA
Sterling and Wilson Solar Solutions Inc	Borrowing facility	-	106.47	(106.47)	NA	NA

*Amount less than INR 0.01 crore

** During the year, Loan given to Sterling and Wilson International Solar FZCO was written off to the extent of INR 599.70 crore and provision of impairment has been made to the extent of INR 1,690.82 against Loans given to Sterling and Wilson International Solar FZCO and INR 244.41 against Non-current investments. (31 March 2025 : Loan given to Sterling and Wilson International Solar FZCO was partially converted to 183,600 equity shares of AED 1000 each amounting to INR 433.07 crore.)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

48 Corporate social responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised during the year on the activities which are specified in Schedule VII of the Companies Act 2013. The utilisation is done by way of direct contribution towards various activities and activities conducted by the Company.

During the current and previous year, the Company is not required to spend towards CSR, however Company has voluntarily spent and details are as below.

Particulars	31 March, 2026		
	In cash	Yet to be paid in cash	Total
A. Gross amount required to be spent by the Company during the year			-
B. Amount spent during the year ended 31 March, 2026			
i) Financial & medical assistance - Social support initiative (medical and sustenance)	0.70	-	0.70
ii) Vocational and Skill Development in rural area - Skill development project	0.50	-	0.50
	1.20	-	1.20
C. Related party transactions in relation to Corporate Social Responsibility			-
D. Provision movement during the year			
Opening balance as at 1 April, 2025			-
Addition during the year			1.20
Utilised during the year			(1.20)
Closing balance as at 31 March, 2026			-

Particulars	31 March, 2025		
	In cash	Yet to be paid in cash	Total
A. Gross amount required to be spent by the Company during the year			-
B. Amount spent during the year ended 31 March, 2025			
i) Durbar Mahila Samanwaya Committee-Organizing the Health Camp at Kolkata*	0.00	-	0.00
ii) Financial & medical assistance - Social support initiative (medical and sustenance)	0.30	-	0.30
iii) Vocational and Skill Development in rural area - Skill development project	0.51	-	0.51
	0.81	-	0.81
C. Related party transactions in relation to Corporate Social Responsibility			-
D. Provision movement during the year			
Opening balance as at 1 April, 2024			0.01
Addition during the year			0.80
Utilised during the year			0.81
Closing balance as at 31 March, 2025			-

E. Unspent amount

Particulars	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2023-24	0.01	-	-	0.01	-
FY 2024-25	-	-	0.80	0.80	-
	0.01	-	0.80	0.81	-

*Amount less than INR 0.01 crore.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

49 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

A) The Company is in Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

B) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical area and the type of contract of revenue recognition. Disaggregated revenue with the Company's reportable segments is given in the note 51.

C) Reconciliation of contract assets and liabilities

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contract assets*		
Unbilled receivables		
Contract assets at the beginning of the year	1,088.34	973.23
Add: Revenue recognised during the year	5,646.57	4,662.18
Less: Billing during the year	(5,824.90)	(4,547.07)
Contract assets as at the end of the year	910.01	1,088.34
Contract liabilities**		
Advance from customers and deferred revenue		
Contract liabilities at the beginning of the year	687.34	941.62
Add: Addition during the year	612.94	468.81
Less: Applied during the year	(515.00)	(723.09)
Contract liabilities as at the end of the year	785.28	687.34

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.

**The contract liabilities primarily relates to the advances from customer towards on-going EPC projects and deferred revenue which is excess of invoicing done over revenue recognised. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

D) Reconciliation of revenue as per Ind AS 115

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income from works contracts	5,949.50	5,188.60
Total	5,949.50	5,188.60
Revenue from operation and maintenance services	212.07	196.67
Total	212.07	196.67
Other operating income	2.24	1.77
Total	2.24	1.77

E) Performance obligation

The Company is in the Solar EPC Solutions business. The ongoing contracts with customers are for solar utility projects. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance, etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the year/period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Company recognises revenue from Operations and Maintenance services using the time-elapsd measure of progress i.e. input method on a straight line basis.

There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March, 2026 and 31 March, 2025, except as disclosed below.

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March, 2026 in respect of EPC contracts that have original expected duration of more than one year:

INR in crore		
31 March, 2026	0-2 years	Total
Income from works contracts	2,734.59	2,734.59
	2,734.59	2,734.59

31 March, 2025	0-2 years	Total
Income from works contracts	1,847.72	1,847.72
	1,847.72	1,847.72

F) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised goods or service to a customer and when the customer pays for that goods or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

50 Related party disclosures

A. Related parties and their relationship

Category of related parties

A) Entities which exercise significant influence over the Company

Reliance New Energy Limited (wholly owned subsidiary of Reliance Industries Limited)

Reliance Industries Limited (100% Holding Company of Reliance New Energy Limited) ('RIL')

Shapoorji Pallonji and Company Private Limited ('SPCPL')



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

B) Entities over which any one of the entity mentioned in A above exercise significant influence or control (with which the Company has transactions and or balances)

Sterling and Wilson Private Limited

Shapoorji Pallonji Infrastructure Capital Co Private Limited

Shapoorji Pallonji Solar Holdings Private Limited

Shapoorji Pallonji Energy Egypt S.A.E

Shapoorji Pallonji Mideast L.L.C

Reliance Corporate IT Park Ltd.

Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)

Sterling Viking Power Pvt. Ltd.

Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)

Sensehawk INC

Sensehawk India Pvt Ltd

Forvol International Services Limited

Sterling and Wilson Co-Gen Solutions Private Limited

Sterling and Wilson Powergen FZE

Reliance Jio Infocomm Limited

Reliance Projects & Property Management Services Limited

Sterling and Wilson Data Center Private Limited

C) Subsidiaries, direct and indirect holding

Sterling and Wilson International Solar FZCO

Sterling and Wilson (Thailand) Limited

Sterling and Wilson Saudi Arabia Limited

Sterling and Wilson Middle East Solar Energy L.L.C.

Sterling and Wilson Engineering (Pty) Limited

Sterling and Wilson Singapore Pte Limited

Sterling and Wilson Kazakhstan LLP (Liquidated w.e.f. 2 March, 2026)

Sterling Wilson - SPCPL - Chint Moroccan Venture

Sterling And Wilson Renewable Energy S.R.L.

Sterling And Wilson Renewable Energy, Unipessoal LDA

Esterlina Solar Engineers Private Limited

Sterling and Wilson Solar Spain S.L.

Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)

Sterling and Wilson Solar Solutions Inc.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sterling Wilson Solar Solutions LLC

ConstructPro LLP (Formerly known as Sterling and Wilson International LLP)

Sterling and Wilson Solar Australia Pty. Ltd.

Sterling and Wilson Solar LLC

Sterling and Wilson Renewable Energy Nigeria Limited

GCO Solar Pty. Ltd.

Esterlina Solar – Proyecto Uno, S.L. (Liquidated w.e.f. 24 April, 2025)

Esterlina Solar – Proyecto Dos, S.L. (Liquidated w.e.f. 24 April, 2025)

Esterlina Solar – Proyecto Tres, S.L. (Liquidated w.e.f. 24 April, 2025)

Esterlina Solar – Proyecto Cuatro, S.L. (Liquidated w.e.f. 24 April, 2025)

Esterlina Solar – Proyecto Cinco, S.L. (Liquidated w.e.f. 25 April, 2025)

Esterlina Solar – Proyecto Seis, S.L. (Liquidated w.e.f. 25 April, 2025)

Esterlina Solar – Proyecto Siete, S.L. (Liquidated w.e.f. 24 April, 2025)

Esterlina Solar – Proyecto Ocho, S.L. (Liquidated w.e.f. 25 April, 2025)

Esterlina Solar – Proyecto Nueve, S.L. (Liquidated w.e.f. 24 April, 2025)

D) Key Management Personnel (with whom the Company has transactions and or balances)

Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director

Mr. Bahadur Dastoor, Chief Financial Officer (CFO)(upto 21/10/2024)

Mr. Ajit Pratap Singh, Chief Financial Officer (CFO)(From 24/03/2025)

Mr. Jagannadha Rao Ch. V., Company Secretary

Mr. Chandra Kishore Thakur, Manager (Additionally appointed as Global CEO w.e f. 01/03/2025)

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March, 2026

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions						
I	Income from works contracts	27.39	6.65	-	-	34.04
II	Revenue from operation and maintenance services	0.15	1.82	-	-	1.98
III	Purchase of services	-	2.34	0.50	-	2.84
IV	Purchases of construction material	-	0.55	34.63	-	35.18
V	Interest income	-	-	37.16	-	37.16
VI	Other income	17.40	1.31	0.46	-	19.17
VII	Corporate guarantee commission	-	-	12.11	-	12.11
VIII	Recovery towards expenses and others	143.12	0.54	12.68	31.42	187.75
IX	Other Payables	-	-	3.12	-	3.12



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
X	Remuneration and sitting fees	-	-	-	11.50	11.50
XI	Other expenses	1.25	0.05	-	-	1.30
XII	Corporate guarantee released	-	-	443.55	-	443.55
XIII	Corporate guarantee issued	-	-	290.95	-	290.95
XIV	Loan given	-	-	552.36	-	552.36
XV	Loan written off	-	-	599.70	-	599.70
XVI	Payable impaired	-	-	48.36	-	48.36
XVII	Reimbursement of expenses paid	-	0.50	22.51	-	23.01
XVIII	Impairment / Expected credit loss provision	-	-	2,250.82	-	2,250.82
Balances						
XIX	Interest accrued on loan	-	-	360.61	-	360.61
XX	Salaries payable	-	-	-	1.99	1.99
XXI	Trade Receivables	40.33	25.99	17.26	-	83.57
XXII	Trade payable	0.34	1.29	16.96	-	18.59
XXIII	Advance to vendors	-	0.03	23.21	-	23.24
XXIV	Advance From customer Outstanding	-	1.85	-	-	1.85
XXV	Other receivables	20.54	4.04	147.03	-	171.61
XXVI	Other Payables	-	1.37	54.13	-	55.50
XXVII	Corporate guarantee outstanding	-	-	1,658.95	-	1,658.95
XXVIII	Unbilled receivables	0.55	-	-	-	0.55
XXIX	Loan outstanding	-	-	1,801.45	-	1,801.45
XXX	Sitting fees payable	-	-	-	0.01	0.01
XXXI	Impairment of Investment	-	-	244.41	-	244.41
XXXII	Impairment / Expected credit loss provision	-	-	2,493.16	-	2,493.16

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions during the year						
I	Income from works contracts					
	Reliance Industries Limited	27.39	-	-	-	27.39
	Sterling and Wilson Private Limited	-	6.65	-	-	6.65
II	Revenue from operation and maintenance services					
	Reliance Corporate IT Park Limited	-	0.39	-	-	0.39
	Reliance Industries Limited	0.15	-	-	-	0.15
	Sterling and Wilson Private Limited	-	1.41	-	-	1.41
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.02	-	-	0.02

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
III	Purchases of services					
	Sterling and Wilson Private Limited	-	1.76	-	-	1.76
	Sensehawk INC	-	0.32	-	-	0.32
	Reliance Jio Infocomm Limited*	-	0.00	-	-	0.00
	Esterlina Solar Engineers Pvt. Limited	-	-	0.50	-	0.50
	Sensehawk India Pvt Limited	-	0.26	-	-	0.26
IV	Purchases of construction material					
	Sterling and Wilson International Solar FZCO	-	-	34.63	-	34.63
	Sterling Viking Power Pvt. Limited	-	0.01	-	-	0.01
	Sterling and Wilson Private Limited	-	0.54	-	-	0.54
V	Interest income					
	Sterling and Wilson International Solar FZCO	-	-	37.16	-	37.16
VI	Other income					
	Shapoorji Pallonji and Company Private Limited	17.40	-	-	-	17.40
	Sterling and Wilson Private Limited	-	1.31	-	-	1.31
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	0.33	-	0.33
	Sterling and Wilson Engineering Pty Limited	-	-	0.13	-	0.13
VII	Corporate guarantee commission					
	Sterling and Wilson International Solar FZCO	-	-	5.86	-	5.86
	Sterling and Wilson Solar Solutions Inc.	-	-	1.02	-	1.02
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	2.27	-	2.27
	Sterling and Wilson Engineering Pty Limited	-	-	2.96	-	2.96
VIII	Recovery towards expenses and others					
	Shapoorji Pallonji and Company Private Limited	143.12	-	-	-	143.12
	Sterling and Wilson Private Limited	-	0.36	-	-	0.36
	Sterling and Wilson Data Center Private Limited	-	0.17	-	-	0.17
	Sterling and Wilson Solar Australia Pty. Limited	-	-	4.14	-	4.14



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for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
	Mr. Khurshed Y. Daruvala	-	-	-	31.42	31.42
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	1.97	-	1.97
	Esterlina Solar Engineers Private Limited	-	-	5.80	-	5.80
	Sterling and Wilson Engineering Pty Limited	-	-	0.77	-	0.77
IX	Other payables					
	Sterling and Wilson International Solar FZCO	-	-	3.12	-	3.12
X	Remuneration and sitting fees					
	Mr. Khurshed Y Daruvala, Director					
	• Sitting fees	-	-	-	0.10	0.10
	Mr. Jagannadha Rao Ch. V., Company Secretary					
	• Remuneration	-	-	-	2.42	2.42
	• Post-employment benefits	-	-	-	0.21	0.21
	• Other long-term benefits	-	-	-	0.03	0.03
	Mr. Chandra Thakur, Manager					
	• Remuneration	-	-	-	5.07	5.07
	• Salaries-Post employment	-	-	-	0.41	0.41
	• Other long-term benefits	-	-	-	0.19	0.19
	Ajit Pratap Singh					
	• Remuneration	-	-	-	2.99	2.99
	• Post-employment benefits	-	-	-	0.02	0.02
	• Other long-term benefits	-	-	-	0.08	0.08
XI	Other expense					
	Sterling and Wilson Pvt. Limited	-	0.05	-	-	0.05
	Shapoorji Pallonji and Company Private Limited	1.25	-	-	-	1.25
XII	Corporate guarantee released					
	Sterling and Wilson Solar Solutions Inc.	-	-	116.93	-	116.93
	Sterling and Wilson International Solar FZCO	-	-	326.61	-	326.61
XIII	Corporate guarantee issued					
	Sterling and Wilson Engineering Pty Limited	-	-	290.95	-	290.95
XIV	Loan given					
	Sterling and Wilson International Solar FZCO	-	-	552.36	-	552.36
XV	Loan written off					
	Sterling and Wilson International Solar FZCO	-	-	599.70	-	599.70

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
XVI	Payable impaired (Refer note 56)					
	Sterling and Wilson Solar Solutions Inc.	-	-	28.04	-	28.04
	Sterling and Wilson International Solar FZCO	-	-	20.32	-	20.32
XVII	Reimbursement of expenses					
	Sterling and Wilson International Solar FZCO	-	-	2.31	-	2.31
	Sterling and Wilson Pvt. Limited	-	0.47	-	-	0.47
	Sterling and Wilson Solar Australia Pty. Limited	-	-	7.31	-	7.31
	Sterling and Wilson Solar Solutions Inc.	-	-	12.89	-	12.89
	Sterling and Wilson Data Center Private Limited	-	0.03	-	-	0.03
XVIII	Impairment / Expected credit loss provision (Refer note 56)					
i)	Interest accrued/Due Sterling and Wilson International Solar FZCO	-	-	322.47	-	322.47
ii)	Loan given Sterling and Wilson International Solar FZCO	-	-	1,554.99	-	1,554.99
iii)	Other Receivable Sterling and Wilson International Solar FZCO	-	-	69.84	-	69.84
	Sterling and Wilson Solar Australia Pty. Limited	-	-	37.26	-	37.26
iv)	Advance payable Sterling and Wilson International Solar FZCO	-	-	21.85	-	21.85
v)	Investment Sterling and Wilson International Solar FZCO	-	-	244.41	-	244.41
Balances						
XIX	Interest accrued on loan					
	Sterling and Wilson International Solar FZCO	-	-	360.59	-	360.59
	Sterling and Wilson (Thailand) Limited	-	-	0.02	-	0.02
XX	Salaries payable					
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	-	0.38	0.38
	Mr. Chandra Thakur, Manager	-	-	-	1.00	1.00
	Mr. Ajit Pratap Singh	-	-	-	0.60	0.60
XXI	Trade receivables					



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
	Shapoorji Pallonji and Company Private Limited	34.15	-	-	-	34.15
	Reliance Industries Limited	6.18	-	-	-	6.18
	Shapoorji Pallonji Mid East LLC	-	2.20	-	-	2.20
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.53	-	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	0.47	-	-	0.47
	Shapoorji Pallonji Solar Holdings Private Limited	-	9.34	-	-	9.34
	Reliance Corporate IT Park Limited	-	0.08	-	-	0.08
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	17.26	-	17.26
	Sterling and Wilson Private Limited	-	13.37	-	-	13.37
XXII	Trade payable					
	Shapoorji Pallonji and Company Private Limited	0.34	-	-	-	0.34
	Forvol International Services Limited	-	0.01	-	-	0.01
	Sterling and Wilson Solar Australia Pty. Limited	-	-	10.67	-	10.67
	GCo Solar Pty. Limited	-	-	5.77	-	5.77
	Sterling and Wilson Private Limited	-	0.75	-	-	0.75
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.32	-	-	0.32
	Sensehawk India Pvt Limited	-	0.06	-	-	0.06
	Esterlina Solar Engineers Pvt. Limited	-	-	0.52	-	0.52
	Sterling and Wilson Powergen FZE	-	0.15	-	-	0.15
XXIII	Advance to vendors					
	Sterling and Wilson International Solar FZCO	-	-	23.21	-	23.21
	Forvol International Services Limited	-	0.03	-	-	0.03
XXIV	Advance from customer outstanding					
	Shapoorji Pallonji Mid East LLC	-	1.32	-	-	1.32
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)*	-	0.00	-	-	0.00
	Sterling and Wilson Private Limited	-	0.53	-	-	0.53
	Shapoorji Pallonji Infrastructure Capital Pvt. Limited*	-	0.00	-	-	0.00
XXV	Other receivables					
	Sterling and Wilson International Solar FZCO	-	-	78.79	-	78.79
	Esterlina Solar Engineers Pvt. Limited	-	-	5.82	-	5.82
	Sterling and Wilson Solar LLC	-	-	7.97	-	7.97

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
	Shapoorji Pallonji and Company Private Limited	20.54	-	-	-	20.54
	Sterling and Wilson Private Limited	-	3.91	-	-	3.91
	Sterling and Wilson Engineering Pty Limited	-	-	12.16	-	12.16
	Sterling and Wilson Solar Australia Pty. Limited	-	-	40.97	-	40.97
	Sterling and wilson Powergen FZE	-	0.13	-	-	0.13
	Sterling and Wilson Data Center Private Limited	-	0.15	-	-	0.15
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	1.16	-	1.16
XXVI	Other payables					
	Sterling and Wilson Private Limited	-	1.36	-	-	1.36
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	-	0.01
	Sterling and Wilson International Solar FZCO	-	-	22.91	-	22.91
	Sterling and Wilson Solar LLC	-	-	31.22	-	31.22
XXVII	Corporate guarantee outstanding					
	Sterling and Wilson International Solar FZCO	-	-	769.60	-	769.60
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	269.92	-	269.92
	Sterling and Wilson Engineering Pty Limited	-	-	619.44	-	619.44
XXVIII	Unbilled receivables					
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	-	0.55
XXIX	Loan outstanding (Gross amount)					
	Sterling and Wilson (Thailand) Limited	-	-	0.13	-	0.13
	Sterling and Wilson International Solar FZCO	-	-	1,801.32	-	1,801.32
XXX	Sitting fees payable					
	Mr. Khurshed Y. Daruvala	-	-	-	0.01	0.01
XXXI	Impairment of Investment					
	Sterling and Wilson International Solar FZCO	-	-	244.41	-	244.41
XXXII	Impairment / Expected credit loss provision (Refer note 56)					
	i) Loans given					
	Sterling and Wilson (Thailand) Limited	-	-	0.13	-	0.13
	Sterling and Wilson International Solar FZCO	-	-	1,690.82	-	1,690.82



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
ii)	Interest accrued/due Sterling and Wilson (Thailand) Limited	-	-	0.02	-	0.02
	Sterling and Wilson International Solar FZCO	-	-	360.23	-	360.23
iii)	Other recoverable Sterling and Wilson International Solar FZCO	-	-	78.79	-	78.79
	Sterling and Wilson Solar Australia Pty. Limited	-	-	40.97	-	40.97
iv)	Advance to vendors outstanding Sterling and Wilson International Solar FZCO	-	-	23.21	-	23.21
v)	Investment Sterling and Wilson International Solar FZCO	-	-	244.41	-	244.41
	Sterling and Wilson (Thailand) Limited*	-	-	0.00	-	0.00
	Sterling and Wilson Saudi Arabia Limited	-	-	1.78	-	1.78
vi)	Other payables Sterling and Wilson International Solar FZCO	-	-	21.58	-	21.58
	Sterling and Wilson Solar Solutions Inc.	-	-	31.22	-	31.22

*Amount less than INR 0.01 crore

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March, 2025

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions						
I	Income from works contracts	5.31	0.71	28.67	-	34.69
II	Revenue from operation and maintenance services	0.09	10.60	-	-	10.69
III	Purchase of services	-	3.15	-	-	3.15
IV	Purchases of construction material	-	2.50	-	-	2.50
V	Interest income	-	-	155.83	-	155.83
VI	Other income	16.36	1.31	2.45	-	20.12
VII	Corporate guarantee commission	-	-	7.75	-	7.75
VIII	Recovery towards expenses and others	89.36	0.35	13.17	19.61	122.49

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
IX	Other Payables	-	0.22	57.86	-	58.08
X	Remuneration and sitting fees	-	-	-	16.29	16.29
XI	Other expenses	0.57	0.14	-	-	0.71
XII	Corporate guarantee released	-	-	415.83	-	415.83
XIII	Corporate guarantee issued	-	-	530.25	-	530.25
XIV	Loan given	-	-	229.24	-	229.24
XV	Loan repaid / adjustments	-	-	175.38	-	175.38
XVI	Conversion of loan into investment in equity instruments	-	-	433.07	-	433.07
Balances						
XVII	Interest accrued on loan	-	-	375.19	-	375.19
XVIII	Salaries payable	-	-	-	0.50	0.50
XIX	Trade Receivables	34.15	51.62	46.38	-	132.15
XX	Trade payable	1.21	3.82	7.03	-	12.06
XXI	Advance to vendors	-	0.03	21.13	-	21.16
XXII	Advance From customer Outstanding	2.44	1.85	-	-	4.29
XXIII	Other receivables	19.30	0.73	192.03	-	212.06
XXIV	Other Payables	-	1.37	35.22	-	36.59
XXV	Corporate guarantee outstanding	-	-	1,634.82	-	1,634.82
XXVI	Unbilled receivables	0.55	3.83	-	-	4.38
XXVII	Loan outstanding	-	-	1,701.65	-	1,701.65

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
Transactions during the year						
I	Income from works contracts					
	Shapoorji Pallonji and Company Private Limited	0.19	-	-	-	0.19
	Reliance Industries Limited	5.13	-	-	-	5.13
	Sterling and Wilson Private Limited	-	0.71	-	-	0.71
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	28.67	-	28.67
II	Revenue from operation and maintenance services					
	Reliance Corporate IT Park Ltd.	-	0.37	-	-	0.37
	Reliance Industries Limited	0.09	-	-	-	0.09
	Sterling and Wilson Private Limited	-	2.86	-	-	2.86
	Shapoorji Pallonji Energy Egypt S.A.E	-	7.32	-	-	7.32
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	-	0.05
III	Purchases of services					
	Sterling and Wilson Private Limited	-	2.38	-	-	2.38
	Sensehawk INC	-	0.42	-	-	0.42
	Sensehawk India Pvt Ltd	-	0.35	-	-	0.35



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
IV	Purchases of construction material					
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.01	-	-	0.01
	Sterling Viking Power Pvt. Ltd.	-	0.01	-	-	0.01
	Sterling and Wilson Private Limited	-	2.47	-	-	2.47
V	Interest income					
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	4.62	-	4.62
	Sterling and Wilson International Solar FZCO	-	-	151.21	-	151.21
VI	Other income					
	Shapoorji Pallonji and Company Private Limited	16.36	-	-	-	16.36
	Sterling and Wilson Private Limited	-	1.31	-	-	1.31
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	0.05	-	0.05
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	1.34	-	1.34
	Sterling and Wilson Engineering Pty Limited	-	-	1.05	-	1.05
VII	Corporate guarantee commission					
	Sterling and Wilson International Solar FZCO	-	-	5.21	-	5.21
	Sterling and Wilson Solar Solutions Inc.	-	-	1.02	-	1.02
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	0.38	-	0.38
	Sterling and Wilson Engineering Pty Limited	-	-	1.14	-	1.14
VIII	Recovery towards expenses and others					
	Shapoorji Pallonji and Company Private Limited	89.36	-	-	-	89.36
	Sterling and Wilson Private Limited	-	0.30	-	-	0.30
	Sterling and Wilson International Solar FZCO	-	-	5.11	-	5.11
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.05	-	-	0.05
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	0.21	-	0.21
	Mr. Khurshed Y. Daruvala	-	-	-	19.61	19.61
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	7.83	-	7.83
	Esterlina Solar Engineers Private Limited	-	-	0.03	-	0.03

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
IX	Other payables					
	Sterling and Wilson Solar Solutions Inc.	-	-	8.28	-	8.28
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	0.11	-	0.11
	Sterling and Wilson International Solar FZCO	-	-	42.80	-	42.80
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	6.67	-	6.67
	Sterling and Wilson Private Limited	-	0.22	-	-	0.22
X	Remuneration and sitting fees					
	Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director					
	• Sitting fees	-	-	-	0.13	0.13
	Mr. Bahadur Dastoor, Chief Financial Officer (upto 21 October, 2024)					
	• Remuneration	-	-	-	4.53	4.53
	• Post-employment benefits	-	-	-	-	-
	• Other long-term benefits	-	-	-	-	-
	• exercise price of stock options	-	-	-	2.51	2.51
	Mr. Jagannadha Rao Ch. V., Company Secretary					
	• Remuneration	-	-	-	2.11	2.11
	• Post-employment benefits	-	-	-	0.54	0.54
	• Other long-term benefits	-	-	-	0.36	0.36
	• exercise price of stock options	-	-	-	0.48	0.48
	Mr. Chandra Thakur, Manager					
	• Remuneration	-	-	-	3.79	3.79
	• Post-employment benefits	-	-	-	0.86	0.86
	• Other long-term benefits	-	-	-	0.41	0.41
	• exercise price of stock options	-	-	-	0.52	0.52
	Ajit Pratap Singh, Chief Financial Officer (From 24 March, 2025)					
	• Remuneration	-	-	-	0.05	0.05
	• Post-employment benefits*	-	-	-	0.00	0.00
XI	Other expense					
	Shapoorji Pallonji and Company Private Limited	0.57	-	-	-	0.57
	Forvol International Services Limited	-	0.14	-	-	0.14
XII	Corporate guarantee released					
	Sterling and Wilson International Solar FZCO	-	-	415.83	-	415.83
XIII	Corporate guarantee issued					
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	231.16	-	231.16
	Sterling and Wilson Engineering Pty Limited	-	-	299.09	-	299.09



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
XIV	Loan given					
	Sterling and Wilson International Solar FZCO	-	-	181.74	-	181.74
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	47.50	-	47.50
XV	Loan repaid / adjustments					
	Sterling and Wilson International Solar FZCO	-	-	70.66	-	70.66
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	104.72	-	104.72
XVI	Conversion of loan into Investment in equity instruments					
	Sterling and Wilson International Solar FZCO	-	-	433.07	-	433.07
Balances						
XVII	Interest accrued on loan					
	Sterling and Wilson International Solar FZCO	-	-	375.17	-	375.17
	Sterling and Wilson (Thailand) Limited	-	-	0.02	-	0.02
XVIII	Salaries payable					
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	-	0.17	0.17
	Mr. Chandra Thakur, Manager	-	-	-	0.28	0.28
	Mr. Ajit Pratap Singh	-	-	-	0.05	0.05
XIX	Trade receivables					
	Shapoorji Pallonji and Company Private Limited	34.15	-	-	-	34.15
	Shapoorji Pallonji Energy Egypt S.A.E	-	3.05	-	-	3.05
	Shapoorji Pallonji Mid East LLC	-	2.00	-	-	2.00
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.53	-	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	32.57	-	-	32.57
	Shapoorji Pallonji Solar Holdings Private Limited	-	12.25	-	-	12.25
	Reliance Corporate IT Park Ltd.	-	0.13	-	-	0.13
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	-	0.05
	Sterling Wilson - SPCPL - Chint Moroccan Venture	-	-	17.42	-	17.42
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	28.96	-	28.96
	Sterling and Wilson Private Limited	-	1.04	-	-	1.04

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
XX	Trade payable					
	Shapoorji Pallonji and Company Private Limited	1.21	-	-	-	1.21
	Forvol International Services Limited	-	0.01	-	-	0.01
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	2.19	-	2.19
	GCo Solar Pty. Ltd.	-	-	4.84	-	4.84
	Sterling and Wilson Private Limited	-	3.08	-	-	3.08
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.32	-	-	0.32
	Sensehawk India Pvt Ltd	-	0.02	-	-	0.02
	Sensehawk INC	-	0.25	-	-	0.25
	Sterling and Wilson Powergen FZE	-	0.13	-	-	0.13
XXI	Advance to vendors					
	Sterling and Wilson International Solar FZCO	-	-	21.13	-	21.13
	Forvol International Services Limited	-	0.03	-	-	0.03
XXII	Advance from customer outstanding					
	Shapoorji Pallonji Mid East LLC	-	1.32	-	-	1.32
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)*	-	0.00	-	-	0.00
	Sterling and Wilson Private Limited	-	0.53	-	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	0.00	-	-	0.00
	Reliance Industries Limited	2.44	-	-	-	2.44
XXIII	Other receivables					
	Sterling and Wilson International Solar FZCO	-	-	144.54	-	144.54
	Sterling and Wilson Solar Australia Pty. Ltd.	-	-	33.98	-	33.98
	Sterling and Wilson Solar LLC	-	-	8.11	-	8.11
	Shapoorji Pallonji and Company Private Limited	19.30	-	-	-	19.30
	Sterling and Wilson Private Limited	-	0.60	-	-	0.60
	Sterling and Wilson Engineering Pty Limited	-	-	2.43	-	2.43
	Esterlina Solar Engineers Pvt. Ltd.	-	-	0.03	-	0.03
	Sterling and wilson powergen FZE	-	0.13	-	-	0.13
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	2.94	-	2.94
XXIV	Other payables					
	Sterling and Wilson Private Limited	-	1.36	-	-	1.36
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	-	0.01
	Sterling and Wilson International Solar FZCO	-	-	19.50	-	19.50
	Sterling and Wilson Solar Solutions Inc.	-	-	15.72	-	15.72



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Subsidiaries, direct and indirect holding	Key Management Personnel	Total
XXV	Corporate guarantee outstanding					
	Sterling and Wilson International Solar FZCO	-	-	998.10	-	998.10
	Sterling and Wilson Solar Solutions Inc.	-	-	106.47	-	106.47
	Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	-	-	231.16	-	231.16
	Sterling and Wilson Engineering Pty Limited	-	-	299.09	-	299.09
XXVI	Unbilled receivables					
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	-	0.55
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.01	-	-	0.01
	Sterling and Wilson Private Limited	-	3.83	-	-	3.83
XXVII	Loan outstanding					
	Sterling and Wilson (Thailand) Limited	-	-	0.13	-	0.13
	Sterling and Wilson International Solar FZCO	-	-	1,701.52	-	1,701.52

*Amount less than INR 0.01 crore

51 Segment reporting

A. Basis for segmentation

The Company is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and Maintenance of Renewable Energy Power projects. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) and Operation and maintenance service based on analysis of certain performance indicators viz. Gross margin, Profit after tax, etc. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:

- Engineering, Procurement and Construction ('EPC' business) and
- Operation and Maintenance service.

B. Business Segment

The Company's revenues and assets represents company's businesses viz. Renewable Energy Power projects EPC and Renewable Energy Power projects Operation and maintenance service. Accordingly, revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.

Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Information about reportable segments

31 March, 2026

Particulars	EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
Sale of Services external customers	5,949.50	212.07	-	6,161.57
Other operating income	-	-	2.24	2.24
Total revenue from operations	5,949.50	212.07	2.24	6,163.81
Segment Results	528.99	34.22	-	563.21
Unallocated expenses				
Finance costs	-	-	151.71	151.71
Depreciation and amortisation expense	-	-	9.90	9.90
Employee benefits and other expenses	-	-	297.36	297.36
Total unallocated expenses	-	-	458.97	458.97
Unallocated income				
Interest income	-	-	55.92	55.92
Sale of scrap	-	-	2.24	2.24
Other income	-	-	112.49	112.49
Total unallocated income	-	-	170.65	170.65
Profit before exceptional items and tax	528.99	34.22	(288.32)	274.89
Exceptional items			(2,802.18)	(2,802.18)
Profit before tax	528.99	34.22	(3,090.50)	(2,527.29)
Tax expense	-	-	(17.11)	(17.11)
Profit after tax	528.99	34.22	(3,073.39)	(2,510.18)
Other information				
Segment assets	2,837.30	99.94	1,832.59	4,769.83
Segment liabilities	2,871.94	47.29	1,391.67	4,310.90
Capital Expenditure	-	-	10.91	10.91
Depreciation and amortisation expense	-	-	9.90	9.90

31 March, 2025

Particulars	EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
Sale of Services external customers	5,188.60	196.67	-	5,385.27
Other operating income	-	-	1.77	1.77
Total revenue from operations	5,188.60	196.67	1.77	5,387.04
Segment Results	501.58	33.81	-	535.39
Unallocated expenses				
Finance costs	-	-	106.23	106.23
Depreciation and amortisation expense	-	-	9.72	9.72
Employee benefits and other expenses	-	-	260.82	260.82
Total unallocated expenses	-	-	376.77	376.77
Unallocated income				
Interest income	-	-	163.25	163.25
Sale of scrap	-	-	1.77	1.77
Other income	-	-	42.09	42.09
Total unallocated income	-	-	207.11	207.11



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

Particulars	EPC business	Operation and maintenance service	Unallocated	Total
Profit before tax	501.58	33.81	(169.66)	365.72
Tax expense	-	-	47.47	47.47
Profit after tax	501.58	33.81	(217.13)	318.26
Other information				
Segment assets	2,760.60	90.99	4,149.19	7,000.78
Segment liabilities	2,846.15	45.38	1,102.59	3,994.12
Capital Expenditure	-	-	1.58	1.58
Depreciation and amortisation expense	-	-	9.72	9.72

C. Geographical information

The geographic information analyses the Company's revenues and non-current assets by the company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

a) Revenue from external customers

Particulars	31 March, 2026			31 March, 2025		
	EPC business	Operation and maintenance service	Unallocated	EPC business	Operation and maintenance service	Unallocated
India	5,833.49	155.41	2.24	5,100.32	128.34	0.51
Middle East and North Africa	-	18.24	-	-	16.42	0.46
Rest of Africa	13.35	7.95	-	-	8.70	0.29
Australia	0.75	28.32	-	11.99	23.77	-
United States of America and Latin America	-	2.15	-	2.96	19.44	0.51
Europe	101.91	-	-	73.33	-	-
	5,949.50	212.07	2.24	5,188.60	196.67	1.77

Business in India, the Company's country of domicile, represented approximately 97.20% (31 March, 2025: 97.07%) of its net revenues.

No other country individually comprised 10% or more of the Company's Standalone net revenues during these periods.

b) Non-current assets (other than financial Assets and deferred tax assets)

Particulars	31 March, 2026	31 March, 2025
India	159.36	126.38
Rest of Africa	3.44	1.27
Middle East and North Africa	0.69	2.45
Europe	4.00	0.06
United States of America and Latin America	0.11	0.15
	167.60	130.31

Information about major customers

Revenue from two customers of the Company is INR 3,018.29 crore (31 March, 2025: Two customers represent approximately INR 3,453.76 crore) which accounts for more than 10% of the Company's total revenue for the year ended 31 March, 2026.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

52 Disclosure under Ind AS 116 - Leases

A) Right-of-use assets

	Buildings*	Total
Reconciliation of carrying amount for the year ended 31 March, 2026		
Cost		
Balance as at 1 April, 2025	35.85	35.85
Add: Additions during the year	-	-
Balance as at 31 March, 2026	35.85	35.85
Accumulated depreciation and impairment		
Balance as at 1 April, 2025	13.40	13.40
Add: Depreciation for the year	5.93	5.93
Balance as at 31 March, 2026	19.33	19.33
Carrying amounts		
Balance as at 1 April, 2025	22.45	22.45
Balance as at 31 March, 2026	16.52	16.52
Reconciliation of carrying amount for the year ended 31 March, 2025		
Cost		
Balance as at 1 April, 2024	34.81	34.81
Add: Modification during the year	1.04	1.04
Balance as at 31 March, 2025	35.85	35.85
Accumulated depreciation and impairment		
Balance as at 1 April, 2024	7.50	7.50
Add: Depreciation for the year	5.90	5.90
Balance as at 31 March, 2025	13.40	13.40
Carrying amounts		
Balance as at 1 April, 2024	27.31	27.31
Balance as at 31 March, 2025	22.45	22.45

*Carrying amount of Right-of-use assets at the end of the reporting period is towards office premises taken on lease, the underlying leasehold improvements is presented in note 4 under "Property, plant and equipment".

B) Lease Liabilities

	31 March, 2026	31 March, 2025
Non-Current Lease Liabilities	16.42	23.77
Current Lease Liabilities	7.31	5.91
Total Lease Liabilities	23.73	29.68

C) Breakdown of lease expenses

	For the year ended	
	31 March, 2026	31 March, 2025
Short-term lease expense	42.41	22.44
Total lease expense	42.41	22.44

D) Cash outflow on leases

	For the year ended	
	31 March, 2026	31 March, 2025
Repayment of lease liabilities (Including Interest on lease liabilities)	8.85	8.68
Short-term lease expense	42.41	22.44
Total cash outflow on leases	51.26	31.12



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

E) Cash inflow on sub-lease

Amount recognised in the Statement of Profit and Loss	For the year ended	
	31 March, 2026	31 March, 2025
Rental Income	1.31	1.31
Total cash inflow on sub-lease	1.31	1.31

31 March, 2026	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (undiscounted)						
Office premises	1.44	1.50	0.50	-	3.44	11%

31 March, 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (undiscounted)						
Office premises	1.31	1.44	2.00	-	4.75	11%

F) Maturity analysis of lease liabilities (undiscounted)

31 March, 2026	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Lease liabilities						
Office premises	9.60	9.99	8.46	0.10	28.15	11%

31 March, 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Lease liabilities						
Office premises	8.87	9.60	17.29	1.27	37.03	11%

53 Financial instruments – Fair values and risk management

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if carrying amount is a reasonable approximation of fair value.

As at 31 March, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Non-current financial assets								
Loans	-	-	110.50	110.50	-	-	-	-
Other financial assets	-	-	379.79	379.79	-	-	-	-
Current financial assets								
Investment in mutual funds	0.50	-	-	0.50	0.50	-	-	0.50
Trade receivables	-	-	1,613.00	1,613.00	-	-	-	-
Cash and cash equivalents	-	-	205.16	205.16	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	158.61	158.61	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

As at 31 March, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Loans	-	-	2.18	2.18	-	-	-	-
Other financial assets	-	-	77.18	77.18	-	-	-	-
	0.50	-	2,546.42	2,546.92	0.50	-	-	0.50
Non-current financial liabilities								
Borrowings	-	-	497.42	497.42	-	-	-	-
Lease liabilities	-	-	16.42	16.42	-	-	-	-
Other financial liabilities	-	-	42.73	42.73	-	-	-	-
Current financial liabilities								
Short term borrowings	-	-	666.37	666.37	-	-	-	-
Lease liabilities	-	-	7.31	7.31	-	-	-	-
Trade payables	-	-	2,173.70	2,173.70	-	-	-	-
Other current financial liabilities	-	-	59.81	59.81	-	-	-	-
	-	-	3,463.76	3,463.76	-	-	-	-

Above excludes carrying value of investments in subsidiaries accounted at cost in accordance with Ind AS 27.

As at 31 March, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Non-current financial assets								
Loans	-	-	1,521.41	1,521.41	-	-	-	-
Other financial assets	-	-	315.24	315.24	-	-	-	-
Current financial assets								
Investment in mutual funds	0.01	-	-	0.01	0.01	-	-	0.01
Trade receivables	-	-	1,098.76	1,098.76	-	-	-	-
Cash and cash equivalents	-	-	380.73	380.73	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	87.52	87.52	-	-	-	-
Loans	-	-	181.92	181.92	-	-	-	-
Other financial assets	-	-	608.36	608.36	-	-	-	-
	0.01	-	4,193.94	4,193.95	0.01	-	-	0.01
Non-current financial liabilities								
Borrowings	-	-	523.79	523.79	-	-	-	-
Lease liabilities	-	-	23.77	23.77	-	-	-	-
Other financial liabilities	-	-	25.93	25.93	-	-	-	-
Current financial liabilities								
Short term borrowings	-	-	377.68	377.68	-	-	-	-
Lease liabilities	-	-	5.91	5.91	-	-	-	-
Trade payables	-	-	2,200.26	2,200.26	-	-	-	-
Other current financial liabilities	-	-	88.20	88.20	-	-	-	-
	-	-	3,245.54	3,245.54	-	-	-	-



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

(b) Measurement of fair values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the Balance sheet as well as the significant unobservable inputs used.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year.

(c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

Loans, Investments, Trade and other receivables/payables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivable and investment.

Net trade receivable as on 31 March, 2026 is INR 1,613.00 crore (31 March, 2025: INR 1,098.76 crore).

Two largest customers (net of expected credit loss provision) have a total concentration of 52.19% (31 March, 2025: Two largest customers had a total concentration of 54.64%) of net trade receivable.

The Company makes provision of expected credit losses on trade receivables and other receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

During the year, the Company has reviewed the carrying amounts of loans, investments and other receivables/payables in group companies to determine whether there is any indication that those assets have suffered an impairment loss and accordingly the Company has recognised impairment loss of INR 2,802.18 crore in the books.(Refer Note 56).

Other than the trade receivables, other receivables, investments and loans, the Company has no other financial assets that are past due but not impaired.

Item under litigation are disclosed in note no 43.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount
Balance as at 1 April, 2025	51.84
Add: Impairment losses recognised during the year (inclusive of forex on provision)	2,448.34
Less: Written off during the year	0.34
Balance as at 31 March, 2026	2,500.52
Balance as at 1 April, 2024	40.97
Add: Impairment losses recognised during the year	29.53
Less: Written back during the year	(18.66)
Balance as at 31 March, 2025	51.84

Cash and bank balances

The Company held cash and cash equivalents and other bank balances with credit worthy banks of INR 403.57 crore and INR 480.91 crore as at 31 March, 2026 and 31 March, 2025 respectively. The credit worthiness of the such banks is evaluated by management on an ongoing basis and is considered to be good.

Other bank balances

Other bank balances are held with bank with good credit rating.

Derivatives

The derivatives are entered with the credit worthy banks and financial institutions counter parties. The Credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis is considered to be good.

Guarantees

The Company's policy is to provide the financial guarantees and surety bonds for its subsidiaries. The outstanding guarantee and surety bonds as at 31 March, 2026 is INR 1,658.95 crore and INR Nil respectively (31 March, 2025: INR 1,528.35 crore and INR 106.47 crore respectively), these guarantee were given to banks and the surety bond was given to an Insurance Company in respect of credit facilities availed by a subsidiary of the Company.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased to the Company as at 31 March, 2026 and 31 March, 2025. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Loans, investments and other receivables in group companies

The Company has investment in a subsidiary, loans given along with accrued interest thereon and other receivables as at 31 March, 2026 and 31 March, 2025. The Company has reviewed the carrying amounts of loans to determine whether there is any indication that those assets have suffered an impairment loss and the Company is of the view and as at 31 March, 2026, provision of INR 2,802.18 crores is recognised in the books.(Refer Note 56).

Other than the trade receivables, other receivables, investments and loans, the Company has no other financial assets that are past due but not impaired.

Item under litigation are disclosed in note no 43.



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at 31 March, 2026, the Company had unsecured borrowings from others of INR 14.99 crore (31 March, 2025: INR 29.69 crore), secured borrowings from others of INR 9.90 crore (31 March, 2025: INR Nil), secured borrowings from banks of INR 296.67 crore (31 March, 2025: INR 405.14 crore), secured loans from financial institutions of INR 842.23 crore (31 March, 2025: INR 466.64 crore), cash and cash equivalents of INR 205.16 crore (31 March, 2025: INR 380.73 crore) and other bank balances of INR 198.41 crore (31 March, 2025: INR 100.18 crore).

During the year ended 31 March, 2026 and 31 March, 2025, there were no instances of delay in repayment of working capital loans and term loans.

Carrying value of assets offered as collateral

	31 March, 2026	31 March, 2025
Current assets		
Pari passu charge		
Financial assets	2,056.13	2,357.29
Non financial assets	1,454.80	1,849.35
Total current assets hypothecated as collateral	3,510.93	4,206.64
Non-current assets		
Pari passu charge		
Property, plant and equipment (excluding Leasehold improvements)	11.57	9.63
Total Non-current assets hypothecated as collateral	11.57	9.63
Total asset offered as security including collateral	3,522.51	4,216.27

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for derivative and non derivative financial liabilities:

31 March, 2026	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loans	1,148.80	1,148.80	651.38	385.44	94.02	17.96
Unsecured loans	14.99	14.99	14.99	-	-	-
Trade payables	2,173.70	2,173.70	2,173.70	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	0.41	0.41	0.41	-	-	-
Lease liabilities (undiscounted contractual cash outflows)	23.73	28.15	9.60	9.99	8.46	0.10
Other current financial liabilities	54.84	54.84	54.84	-	-	-
	3,421.03	3,425.45	2,909.48	395.43	102.48	18.06

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

31 March, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loans	871.78	871.78	347.99	393.15	130.64	-
Unsecured loans	29.69	29.69	29.69	-	-	-
Trade payables	2,200.26	2,200.26	2,200.26	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	2.10	2.10	2.10	-	-	-
Lease liabilities (undiscounted contractual cash outflows)	29.68	37.03	8.87	9.60	17.29	1.27
Other current financial liabilities	81.54	81.54	81.54	-	-	-
	3,219.61	3,226.96	2,675.01	402.75	147.93	1.27

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities and lease liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(a) Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March, 2026 are as below:

Amounts in INR	USD	AUD	EUR	Others*
Financial assets				
Trade receivables	43.84	-	-	-
Loan given to subsidiaries	1,801.32	-	-	-
Interest accrued on loans and amount recoverable from subsidiaries and others	360.59	-	-	-
Cash and Cash Equivalents**	2.23	0.02	0.07	0.00
Recoverable amounts	135.76	26.14	1.16	(22.00)
Other receivables	225.81	-	-	-
Exposure to foreign currency assets	2,569.55	26.16	1.23	(22.00)
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency assets	2,569.55	26.16	1.23	(22.00)
Financial liabilities				
Trade payables and other payable	73.07	-	0.03	0.01
Exposure to foreign currency liabilities	73.07	-	0.03	0.01
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	73.07	-	0.03	0.01
Net Exposure	2,496.48	26.16	1.20	(22.01)

*others include ZAR, AED, CHF

**Amount less than INR 0.01 crore



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

The currency profile of financial assets and financial liabilities as at 31 March, 2025 are as below:

Amounts in INR	USD	AUD	EUR	Others*
Financial assets				
Trade receivables	49.01	-	28.96	-
Loan given to subsidiaries	1,701.52	-	-	-
Interest accrued on loans to subsidiaries and other receivable from subsidiary	375.05	-	-	-
Cash and Cash Equivalents	1.85	0.03	0.23	-
Recoverable amounts	183.44	24.52	2.94	-18.63
Other receivables	205.65	-	-	-
Exposure to foreign currency assets	2,516.52	24.55	32.13	(18.63)
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency assets	2,516.52	24.55	32.13	(18.63)
Financial liabilities				
Trade payables and other payable	87.20	-	0.02	-
Exposure to foreign currency liabilities	87.20	-	0.02	-
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	87.20	-	0.02	-
Net Exposure	2,429.32	24.55	32.11	(18.63)

*others include ZAR.

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in INR crore	As at 31 March, 2026		As at 31 March, 2025	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
USD	124.82	(124.82)	121.47	(121.47)
AUD	1.31	(1.31)	1.23	(1.23)
EUR	0.06	(0.06)	1.61	(1.61)
Others*	(1.10)	1.10	(0.93)	0.93

*others include ZAR,AED,CHF in current year and ZAR in previous year.

Hedge accounting

Cash flow hedges

At 31 March, 2026, there are no cash flow hedges outstanding.

At 31 March, 2025, there are no cash flow hedges outstanding.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting :

	31 March, 2025	
	Equity head	
	Effective portion of cash flow hedges	Cost of hedging
Balance as at 1 April, 2024	1.27	-
Cash flow hedges		
Changes in fair value :		
Highly probable forecast cash flows – Trade receivables	-	-
Highly probable forecast cash flows – Trade payable and Letter of credit payable	-	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(1.59)	-
Foreign currency payable - Advance from customers	-	-
Tax on movements in relevant items of OCI during the year	0.32	-
Tax on relevant items of OCI during the year reclassified to profit or loss	-	-
Balance as at 31 March, 2025	-	-

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and financial institutions.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to Note 22 & 25 of these financial statements.

Particulars	31 March, 2026	31 March, 2025
Fixed rate instruments		
Financial assets	2,086.24	1,947.95
Financial liabilities	(47.39)	(29.69)
	2,038.85	1,918.26
Variable rate instruments		
Financial liabilities	(1,116.40)	(871.78)
	(1,116.40)	(871.78)

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate bank deposits and loan given are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates. Financial liabilities included in fixed rate instruments are short term borrowings which are repaid within period of one year.

Interest rate sensitivity - variable rate instruments

INR	Profit or loss	
	100 bp increase	100 bp decrease
31 March, 2026		
Variable-rate instruments		
Borrowings	(11.16)	11.16
Cash flow sensitivity (net)	(11.16)	11.16

INR	Profit or loss	
	100 bp increase	100 bp decrease
31 March, 2025		
Variable-rate instruments		
Borrowings	(8.72)	8.72
Cash flow sensitivity (net)	(8.72)	8.72

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(c) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	31 March, 2026	31 March, 2025
Non-Current Borrowings	497.42	523.79
Current Borrowings	47.39	29.69
Current maturity of long-term debt	618.98	347.99
Lease liabilities	23.73	29.68
Gross debt	1,187.52	931.15
Less : Cash and cash equivalents	205.16	380.73
Adjusted net debt	982.36	550.42
Total equity	458.93	3,006.66
Adjusted net debt to adjusted equity ratio	2.14	0.18

- 54** 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 INR 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 INR 174.54 crore to be recovered from the Promoter Selling Shareholders on the basis of crystallized items for the period from 1 October, 2024 to 30 September, 2025, which has been received by the Company.

- 55** 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 INR 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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

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 INR 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 Customer's Bank deposited ₹61.40 crore with the Court towards the Court granting them leave to defend the Summary Suit. The amounts of INR 92.45 crore and INR 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 54 above.

56 The Company's investment in a subsidiary, loans given along with accrued interest thereon and other receivables aggregated to INR 3,654.75 crore (including revaluation and excluding the corporate guarantees issued in favour of the said subsidiary of INR 1,658.95 crore which is not expected to be invoked) as at 31 March, 2026.

- (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, INR 599.70 crore was considered non recoverable from the wholly owned subsidiary and consequently written off.
- (b) Also, 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 its resultant outcome, this had resulted in uncertainty with respect to the projected cashflows thereof. Consequently, considering the projected cashflows, the Company had recognized an impairment of INR 2,038.72 crore. Further, during the quarter ended 31 March, 2026, considering the projected cashflows, the Company has recognized an additional impairment of INR 163.76 crore. (said impairments being revalued to INR 2,386.73 crore as at 31 March, 2026).

The said amounts under (a) and (b) aggregating to INR 2,802.18 crore have been classified under Exceptional Item in the Financial Statements for the year ended 31 March, 2026.

57 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the financial statements by the Board of Directors.

58 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 INR 1.21 crore for the year ended 31 March, 2026, 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.

59 During the current year, the managerial remuneration paid by the Company in relation to its Manager is in excess of the limits laid down under Section 197 of the Companies Act, 2013, read with Schedule V to the Act by INR 4.58 crore. The Company is in the process of obtaining approval by way of special resolution towards the excess managerial remuneration for the financial year 2025-2026 from its shareholders at the forthcoming annual general meeting.



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

60 Other matters

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on term loan from financial institution for which the Company is in process of creation of charge.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were obtained other than temporary deployment pending application in respect of term loans raised towards the end of the year.
- (viii) The Company has no transactions or outstanding balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (ix) Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.
- (x) These standalone financial statement 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 23 April, 2026.

As per our report of even date attached.

For and on behalf of the Board of Directors of

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W /
W100166

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W /
W100018

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Jamshed K. Udwadia
Partner
Membership No: 124658

Kartikeya Raval
Partner
Membership No: 106189

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Mumbai
23 April, 2026

FORM AOC- 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

1.	Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2.	Name of the subsidiary	Esterlina Solar Engineers Private Limited	Sterling and Wilson International Solar FZCO	Sterling and Wilson (Thailand) Limited	Sterling and Wilson Saudi Arabia Limited	Sterling and Wilson Solar LLC	Sterling and Wilson East Solar Energy LLC	Sterling and Wilson Singapore Pte Ltd	Sterling and Wilson Engineering (Pty) Ltd	Sterling and Wilson Solar Solutions LLC	Sterling and Wilson Solar S.L.	Sterling and Wilson Solar Solutions Inc	GCO Solar Pty. Limited Australia	Sterling and Wilson Solar Pty Ltd.	Sterling and Wilson Renewable Energy Spain S.L.
3.	CIN/any other registration number of subsidiary company	U74999MH2018PTC315871	1704	105558069677	1010629735	1334217	639466	201334603N	2013/189325/07	1852098	17157639	82-375982	123 571 059	632 960 680	21084889
4.	Date since when subsidiary was acquired	16-10-2018	07-12-2017	28-03-2018	28-03-2018	01-01-2019	31-03-2018	31-03-2018	31-03-2018	15-10-2018	27-10-2017	19-12-2017	31-12-2018	16-04-2019	01-06-2021
5.	Provisions pursuant to which the company has become the subsidiary	Section 2(87)(ii) of the Companies Act, 2013													
6.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026
7.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	AED / 25.55	TBH / 2.86146	SAR / 24.9917	OMR / 243.285	AED / 25.55	SGD / 72.8077	ZAR / 5.50028	USD / 93.8539	Euro / 107.966	USD / 93.8539	AUD / 64.4854	AUD / 64.4854	Euro / 107.966
8.	Share capital	0.01	802.35	-	1.74	2.69	0.62	0.31	0.00	1.89	0.04	0.00	17.57	0.02	0.08
9.	Reserves & surplus	1.65	(2,086.40)	-	(1.72)	4.26	(21.49)	(2.40)	31.79	(1.89)	(54.31)	(886.10)	(18.12)	89.53	120.86
10.	Total Assets	9.90	1,356.72	-	0.02	15.35	5.84	0.09	139.90	-	0.64	242.02	12.58	170.09	189.15
11.	Total Liabilities	8.26	2,640.77	-	-	8.40	26.71	2.19	108.11	-	54.91	1,128.13	13.13	80.54	68.20
12.	Investments	-	10.80	-	-	-	-	-	-	-	-	-	-	-	-
13.	Turnover	8.09	85.99	-	-	4.15	-	-	896.14	-	-	(1.52)	-	27.24	389.36
14.	Profit / (loss) before taxation	1.51	(165.63)	0.15	1.20	1.12	(1.73)	(0.10)	60.55	-	(3.83)	(156.41)	170.97	(79.50)	64.83
15.	Provision for taxation	-	-	-	-	-	-	-	26.43	-	-	0.01	-	-	16.21
16.	Profit / (loss) after taxation	1.51	(165.63)	0.15	1.20	1.12	(1.73)	(0.10)	34.12	-	(3.83)	(156.42)	170.97	(79.50)	48.61
17.	Proposed Dividend	100%	100%	100%	95%	70%	100%	100%	60%	100%	99%	100%	100%	100%	100%



Notes:

1. The following subsidiaries have been dissolved during the FY 2025-26:

Esterlina Solar – Proyecto Uno, S.L.
Esterlina Solar-Proyecto Dos, S.L.
Esterlina Solar – Proyecto Tres, S.L.
Esterlina Solar – Proyecto Cuatro, S.L.
Esterlina Solar – Proyecto Cinco, S.L.
Esterlina Solar – Proyecto Seis, S.L.
Esterlina Solar – Proyecto Siete, S.L.
Esterlina Solar – Proyecto Ocho, S.L.
Esterlina Solar – Proyecto Nueve, S.L.

2. The following subsidiaries are yet to commence operations:

Sterling and Wilson Renewable Energy Nigeria Limited
Sterling and Wilson Renewable Energy, Unipessoal LDA
Sterling and Wilson Renewable Energy S.R.L

Part “B”: Associates and Joint Ventures

As on March 31, 2026, the Company does not have any Associate and/or Joint Venture with any other Company

For and on behalf of the Board of Directors of
Sterling and Wilson Renewable Energy Limited
CIN: L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Independent Auditor's Report

TO THE MEMBERS OF STERLING AND WILSON RENEWABLE ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **STERLING AND WILSON RENEWABLE ENERGY LIMITED** ("the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Australia, Argentina, Chile, Dubai, Egypt (2 branches), Greece, Italy, Jordan (2 branches), Kenya, Mali, Mexico, Namibia, Saudi Arabia, United Kingdom, Vietnam (3 branches), Tanzania, and Zambia. Greece and Mexico branches of the Company do not have any transaction till date.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of branch auditors and other auditors on separate financial statements / financial information of the branches and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss and their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the sub- paragraphs (i) and (ii) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to:

- i) Note 54 to the consolidated financial statements which describes the Indemnity Agreement dated December 29, 2021, entered into by the Parent Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited pursuant to which, the Promoter Selling Shareholders would indemnify and reimburse 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 INR 300.00 crores. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal ('NCLT') and bank guarantees related to liquidated damages encashed by certain customers would also be recoverable from the Promoter Selling Shareholders once crystallized, if not recovered from the customers. Since all future crystallized claims beyond INR 300.00 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the financial statements of the Parent Company and its subsidiaries.
- ii) Note 56(b) to the consolidated financial statements which describes the uncertainty related to the recoverability of the remediation costs incurred by the wholly owned subsidiary company of INR 24.86 crore (USD 2.65 million) and Note 56(c) and 56(d) to the consolidated financial statements which describes the uncertainty related to the recoverability of the amounts related to the wrongfully invoked bank guarantees by the customers aggregating INR 441.33 crore (USD 47.04 million) and INR 106.98 crores (AUD 16.59 million) respectively. In the opinion of the Management of the Group, based on legal evaluation, the Group is confident of recovering the 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 March 31, 2026.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response (Principal audit procedures performed included the following)
1.	Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete (Refer Note 31 and 46 of the Consolidated Financial Statements). The Group follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC) Contracts which involves actual cost and estimate / forecast for balance cost. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk. Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts in accordance with Ind AS. Obtained the list of all the contracts for which the Group has recognised revenue during the year and selected samples on which we conducted our test of details. For selected samples we have: - Obtained the Job Status Report ("JSR") / Percentage of Completion ("POC") working for EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - Inquired with the project and commercial departments about significant modification to Cost to Complete, evaluated and challenged rationale for modification; - Evaluated key Management estimates used in determining cost to complete by comparing it with prior periods and past precedents. - Verified the approval documents for change in the estimated cost during the year and if there is change in the margin due to addition / deletion of items in Bill of Quantity (Forecast) ("BOQ") / JSR / POC, as applicable.

Sr. No.	Key Audit Matter	Auditor's Response (Principal audit procedures performed included the following)
2.	Litigated Overdue Receivables (Refer Note 7, 13, 17, 42, 55, 56(b), 56(c) and 56(d) of the Consolidated Financial Statements). We considered this as key audit matter on account of risk associated with litigated overdue receivables, the Group's assessment of the recoverability of these receivables and consequent determination of provision which requires significant Management estimates and judgments.	- Understood the processes and controls around estimation process of recoverability and provision thereof. - Verified the completeness and accuracy of data considered for ageing analysis and assessment of recoverability of receivables in respect of receivables not covered under indemnity and determination of the provision. - Obtained and challenged Management assessment of recoverability and amount considered recoverable / non-recoverable. - Obtained the reasonability of the Management estimates - Wherever required, obtained the legal opinions for evaluating the case position and assessing the potential outcome.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises of the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report and Report on Corporate Governance but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the branches and subsidiaries audited by the branch auditors and other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branches and subsidiaries is traced from their financial statements audited by the branch auditors and other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we

are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind-AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.



In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial

controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities included in the consolidated financial statements of which we are the independent auditors. For the other branches or entities included in the consolidated financial statements, which have been audited by other auditors and branch auditors, such other auditors and branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- i) We did not audit the financial statements / financial information of 18 branches included in the standalone financial statements of the Parent Company, whose financial statements / financial information reflect total assets of INR 682.90 crore as at March 31, 2026 and total revenues of INR 157.59 crore for the year ended on that date as considered in the standalone financial statements of the Company.

The financial statements / financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

- ii) We did not audit the financial statements / financial information of 18 subsidiaries whose financial statements / financial information reflect total assets of INR 1,394.35 crore as at March 31, 2026, total revenues of INR 1,400.99 crore and net cash inflows amounting to INR 162.16 crores for the year ended on that date as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors

- iii) The branches and subsidiaries referred to above are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the respective branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the financial statements of such branches and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management.

Our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries located outside India is based on the report of such other auditors and the conversion adjustments prepared by the Management of the Parent Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors and other auditors on the separate financial statements / financial information of the branches and subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, including relevant records, so far as it appears from our examination of those books, returns and the reports of the other auditors, except for not keeping backup on a daily basis of such books of account maintained by certain branches in electronic mode, in a server physically located in India and not complying with the requirement of audit trail as stated in (j)(vi) below.
- c) The reports on the accounts of the branch offices of the Companies included in the Group, audited under Section 143(8) of the Act by branch auditors, have been sent to us and other auditors have been properly dealt with by us in preparing this report.
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us and the other auditors from the branches not visited by us.
- e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- f) On the basis of the written representations received from the Directors of the Parent Company as on March 31, 2026, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.
- g) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with respect to consolidated financial statements of those companies.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary companies, the remuneration paid by the Parent to its Manager during the year exceeds the limit prescribed under Section 197 read with Schedule V of the Act by INR 4.58 crore. The same needs to be ratified by the shareholders in the forthcoming General meeting of the Company. Refer Note 59 to the consolidated financial statements.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 42 to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts - Refer Note 29 to the consolidated financial statement. The Group does not have any long term derivative contracts.
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

- iv) The respective Management of the Parent and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that:
 - a) to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination, which included test checks and based on the other auditor's report of its subsidiaries incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that
 - a) the extended privileged user activity during system migration and the extended hyper care period, without adequate monitoring, may have impacted compliance with audit trail requirements under the Companies (Accounts) Rules, 2014;
 - b) in case of SAP Rise (used for the period August 2025 to March 2026), in absence of information in SOC Report we are unable to comment that audit trail to log any direct data changes is enabled at the database level.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

Further, during the course of our audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.



2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER

M. No.: 124658

UDIN: 26124658VHTEWN8391

Mumbai: April 23, 2026.

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Kartikeya Raval
PARTNER

M. No.: 106189

UDIN: 26106189BSHRMN1878

Ahmedabad: April 23, 2026.

Annexure A to the Independent Auditor's Report

Referred to in Paragraph (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **STERLING AND WILSON RENEWABLE ENERGY LIMITED** (hereinafter referred to as "the Parent"), and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's branches and its subsidiaries which are companies incorporated in India.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Group are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, and other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of the

reports of the branch auditors and other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to consolidated financial statements by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to branches, and subsidiaries incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
PARTNER

M. No.: 124658

UDIN: 26124658VHTEWN8391

Mumbai: April 23, 2026.

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Kartikeya Raval
PARTNER

M. No.: 106189

UDIN: 26106189BSHRMN1878

Ahmedabad: April 23, 2026.

Consolidated Balance Sheet

as at 31 March, 2026

(Currency : Indian INR in crore)

	Note	As at 31 March, 2026	As at 31 March, 2025
Assets			
1 Non-current assets			
(a) Property, plant and equipment	5	16.39	14.45
(b) Right-of-use assets	47(A)	18.36	27.54
(c) Other intangible assets	6	6.53	3.87
(d) Financial assets			
(i) Other financial assets	7	338.35	289.31
(e) Deferred tax assets (net)	8	40.62	24.63
(f) Non-current tax assets (net)	9	115.54	86.51
(g) Other non-current assets	10	13.65	4.72
Total non-current assets		549.44	451.03
2 Current assets			
(a) Inventories	11	2.11	2.61
(b) Financial assets			
(i) Investments	12	0.50	0.01
(ii) Trade receivables	13	1,799.27	1,254.03
(iii) Cash and cash equivalents	14	314.11	575.46
(iv) Bank balances other than (iii) above	15	219.79	135.48
(v) Loans	16	2.26	1.82
(vi) Other financial assets	17	800.10	1,052.45
(c) Current tax assets (net)	18	0.04	0.90
(d) Other current assets	19	1,629.80	2,156.23
Total current assets		4,767.98	5,178.99
Total assets		5,317.42	5,630.02
Equity and liabilities			
Equity			
(a) Equity share capital	20	23.35	23.35
(b) Other equity	21	626.40	983.71
Total equity attributable to owners of the Company		649.75	1,007.06
Non-controlling interests	53	1.48	(12.54)
Total equity		651.23	994.52
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	497.42	523.79
(ii) Lease liabilities	47(B)	18.15	27.16
(iii) Other financial liabilities	23	0.32	-
(b) Provisions	24	42.38	45.70
Total non-current liabilities		558.27	596.65
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	666.37	377.68
(ii) Lease liabilities	47(B)	9.49	7.68
(iii) Trade payables	26		
Total outstanding dues of micro and small enterprises		169.08	94.44
Total outstanding dues of creditors other than micro and small enterprises		2,332.43	2,655.60
(iv) Other financial liabilities	27	51.13	59.91
(b) Other current liabilities	28	825.69	804.39
(c) Provisions	29	17.12	14.69
(d) Current tax liabilities (net)	30	36.61	24.46
Total current liabilities		4,107.92	4,038.85
Total liabilities		4,666.19	4,635.50
Total equity and liabilities		5,317.42	5,630.02

The attached notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Ajit Pratap Singh
Chief Financial Officer

Chandra K. Thakur
Manager and Global CEO

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Mumbai
23 April, 2026



Consolidated Statement of Profit and Loss

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

Particulars	Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income			
I Revenue from operations	31	7,548.05	6,301.86
II Other income (net)	32	203.67	39.60
III Total income (I+II)		7,751.72	6,341.46
IV Expenses			
Cost of construction materials, stores and spare parts	33	4,687.99	4,560.91
Changes in inventories of stock-in-trade	34	-	-
Direct project costs	35	2,149.81	1,099.99
Employee benefits expense	36	180.56	200.09
Finance costs	37	153.78	109.45
Depreciation and amortisation expense	38	11.28	14.34
Other expenses	39	227.60	194.14
Total expenses (IV)		7,411.02	6,178.92
V Consolidated Profit before exceptional items and tax (III-IV)		340.70	162.54
VI Exceptional items	39(b)	(610.94)	-
VII Consolidated (loss) / Profit before income tax (V-VI)		(270.24)	162.54
VIII Tax expense:	40		
Current tax relating to current year		30.86	27.53
Current tax relating to earlier years		10.17	9.03
Deferred tax (credit) / charge		(15.48)	40.43
Total Tax expenses (VIII)		25.55	76.99
IX Consolidated (loss) / profit for the year (VII-VIII)		(295.79)	85.55
X Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
(i) Remeasurements of defined benefit liability		(2.16)	(4.67)
(ii) Income tax relating to the items that will not be reclassified to profit and loss		0.51	1.12
Items that will be reclassified to profit or loss:			
(i) Effective portion of (losses) on hedging instruments in cash flow hedges		-	(0.32)
(ii) Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss		-	1.59
(iii) Exchange differences in translating financial statements of foreign operations		(48.21)	(48.58)
Other comprehensive loss for the year (net of tax)		(49.86)	(50.86)
XI Total comprehensive (loss) / income for the year (IX+X)		(345.65)	34.69
Consolidated (loss) / profit attributable to:			
Owners of the Company		(309.43)	81.45
Non-controlling interests	53	13.64	4.10
Consolidated (loss) / profit for the year		(295.79)	85.55
Other comprehensive loss attributable to:			
Owners of the Company		(50.24)	(49.78)
Non-controlling interests	53	0.38	(1.08)
Other comprehensive loss for the year		(49.86)	(50.86)
Total comprehensive (loss) / income attributable to:			
Owners of the Company		(359.67)	31.67
Non-controlling interests		14.02	3.02
Total comprehensive (loss) / income for the year		(345.65)	34.69
XII Earnings per equity share	41		
Basic earnings per share (INR) (face value of Re 1 each)		(13.25)	3.49
Diluted earnings per share (INR) (face value of Re 1 each)		(13.25)	3.49

The attached notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
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DIN:00216905

Ajit Pratap Singh
Chief Financial Officer

Chandra K. Thakur
Manager and Global CEO

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Mumbai
23 April, 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

A. Equity share capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at the beginning of the year	23.35	23.32
Add: Changes in equity share capital during the year *	0.00	0.03
Balance as at the end of the year	23.35	23.35

B. Other equity

	Attributable to the Owners of the Company										Attributable to non-controlling interests of the Company	
	Reserves and Surplus					Items of other comprehensive income			Total attributable to owners of the parent			
	Capital Reserve on Demerger	Capital Reserve	Legal Reserve	Capital redemption reserve*	Employee stock option reserve	Securities premium reserve	Retained earnings	Effective portion of cash flow hedge		Foreign currency translation reserve		
Balance as at 1 April, 2025	(181.74)	(1.65)	1.21	0.00	2.76	2,568.73	(1,309.89)	-	(95.71)	983.71	(12.54)	971.17
Adjustments:												
Total comprehensive (loss)/ income for the year	-	-	-	-	-	-	(309.43)	-	-	(309.43)	13.64	(295.79)
Loss for the year												
Items of OCI for the year, net of tax:												
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	-	-	(1.65)	-	-	(1.65)	-	(1.65)
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	-	(48.59)	(48.59)	0.38	(48.21)
Total comprehensive(loss)/ income for the year	-	-	-	-	-	-	(311.08)	-	(48.59)	(359.67)	14.02	(345.65)
Transfer to Securities premium reserve	-	-	-	-	(0.29)	0.29	-	-	-	-	-	-
ESOP expense reversal during the year	-	-	-	-	1.47	-	-	-	-	1.47	-	1.47
Shares issued on exercise of Employee stock options	-	-	-	-	-	0.89	-	-	-	0.89	-	0.89
	-	-	-	-	1.18	1.18	-	-	-	2.36	-	2.36
Balance as at 31 March, 2026	(181.74)	(1.65)	1.21	0.00	3.94	2,569.91	(1,620.97)	-	(144.30)	626.40	1.48	627.88

*Amount less than INR 0.01 crore

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

	Attributable to the Owners of the Company										Attributable to non-controlling interests of the Company	
	Reserves and Surplus					Items of other comprehensive income						
	Capital reserve on Demerger	Capital Reserve	Legal Reserve	Capital redemption reserve*	Employee stock option reserve	Securities premium reserve	Retained earnings	Effective portion of cash flow hedge	Foreign currency translation reserve	Total attributable to owners of the parent		
Balance as at 1 April, 2024	(181.74)	(1.65)	1.21	0.00	5.97	2,559.60	(1,388.01)	(1.27)	(48.25)	945.85	(14.16)	931.69
Adjustments:												
Total comprehensive income for the year												
Profit for the year	-	-	-	-	-	-	81.42	-	-	81.42	4.10	85.52
Items of OCI for the year, net of tax:												
Remeasurement of the defined benefit liability, net of tax	-	-	-	-	-	-	(3.55)	-	-	(3.55)	-	(3.55)
Losses on hedging instruments in cash flow hedges, net of tax	-	-	-	-	-	-	-	(0.32)	-	(0.32)	-	(0.32)
Effective portion of gain on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	-	-	-	-	-	-	1.59	-	1.59	-	1.59
Other Adjustments	-	-	-	-	-	-	-	-	(47.46)	(47.46)	(1.40)	(1.40)
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	(1.08)	(48.54)
Total comprehensive (loss)/income for the year	-	-	-	-	-	-	77.87	1.27	(47.46)	31.68	1.62	33.30
Transfer to Securities premium reserve	-	-	-	-	(2.21)	2.21	-	-	-	-	-	-
ESOP expense reversal during the year	-	-	-	-	(0.75)	-	-	-	-	(0.75)	-	(0.75)
Shares issued on exercise of Employee stock options	-	-	-	-	-	6.92	-	-	-	6.92	-	6.92
Transfer to retained earnings on lapse of stock options during the year	-	-	-	-	(0.25)	-	0.25	-	-	-	-	-
Balance as at 31 March, 2025	(181.74)	(1.65)	1.21	0.00	2.76	2,568.73	(1,309.89)	-	(95.71)	983.71	(12.54)	971.17

The attached notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Chandra K. Thakur
Manager and Global CEO

Ajit Pratap Singh
Chief Financial Officer

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026

Ahmedabad
23 April, 2026

Consolidated Statement of Cash Flows

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A) Cash flow from operating activities		
(Loss) / Profit before tax	(270.24)	162.54
Adjustments for:		
Exceptional items	610.94	-
Depreciation and amortisation expense	11.58	14.58
Impairment losses on financial assets	60.03	19.01
Bad debts written off	0.05	-
Bad debts written back	(0.34)	-
Loss / (Profit) on sale of property, plant and equipments (net)	0.38	(0.08)
Property, plant and equipment written off	1.61	1.35
Provision for liquidated damages	13.75	-
Provision / (Reversal) for foreseeable losses	0.96	(1.42)
Profit on sale of mutual funds	(0.77)	(0.84)
Finance costs	153.78	109.45
Interest income	(25.01)	(10.14)
Provision for mark-to-market (gain) on derivative instruments (net)	-	(0.33)
Unrealised foreign exchange (gain) (net)	(17.28)	(26.42)
ESOP Expense / (reversal)	1.47	(0.16)
Gain on recognition of sublease	(0.47)	-
Rent income	(0.64)	-
Liabilities no longer required	(14.46)	(10.84)
Operating profit before working capital changes	525.34	256.70
Working capital adjustments:		
Decrease / (Increase) in inventories	0.50	(1.47)
(Increase) in trade receivables	(561.54)	(436.58)
(Increase) / Decrease in loans and advances	(0.44)	0.24
(Increase) in other financial assets	(261.71)	(30.07)
Decrease / (Increase) in other non-current and current assets	473.94	(481.05)
Decrease in restricted cash	0.09	0.02
(Decrease) / Increase in trade payable, other financial liabilities, other liabilities and provisions	(334.70)	853.67
Net change in working capital	(683.86)	(95.24)
Cash flows (used in) / generated from operating activities	(158.52)	161.46
Income-tax (paid)	(50.62)	(75.00)
Effects of exchange differences on translation of assets and liabilities (net)	(48.21)	(48.58)
Net cash flows (used in) / generated from operating activities	(A) (257.35)	37.88
B) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(11.22)	(4.35)
(Investment) in short term fixed deposits (net)	(84.40)	(91.94)
(Investment) / Redemption of long term fixed deposits (net)	(27.14)	10.32
Proceeds from sale of property, plant and equipment	0.26	0.72
Purchase of mutual funds (net)	0.28	0.83
Interest received	15.48	9.47
Net cash flows (used in) investing activities	(B) (106.74)	(74.95)
C) Cash flow from financing activities		
(Repayment of) unsecured short term borrowings	-	(18.93)
(Repayment) / Proceeds from secured and unsecured short term borrowings (net)	(4.80)	-
Proceeds from issue of equity shares for ESOP and Share application money	0.89	6.95
(Repayment of) secured long-term borrowings	(353.63)	(196.41)
Proceeds from secured short-term borrowings	22.50	0.10
(Repayment of) secured short-term borrowings	-	(25.10)
Proceeds from secured long term borrowings	600.00	675.00
Finance costs paid	(154.08)	(115.67)
Repayment of lease liabilities (including interest on lease liabilities)	(8.14)	(8.96)
Net cash flows generated from financing activities	(C) 102.74	316.98
Net movement in currency translation	(D) -	(0.08)
Net (decrease) / increase in cash and cash equivalents	(A+B+C+D) (261.35)	279.83
Cash and cash equivalents at the beginning of the year	575.46	295.63
Cash and cash equivalents at the end of the year	314.11	575.46



Consolidated Statement of Cash Flows

for the year ended 31 March, 2026

(Currency : Indian INR in crore)

Notes :

- The above consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting standard 7 Statement of Cash Flows.
- Current account balances with banks include INR Nil (31 March, 2025: INR 0.08 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, an amount of INR Nil (31 March, 2025: INR 0.01 crore) on account of earmarked balance for spends towards Corporate Social Responsibilities expenses and an amount of INR 0.01 crore (31 March, 2025: INR 0.01 crore) on account of earmarked balance for unclaimed dividend.
- Cash comprises cash on hand and current accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
- Components of cash and cash equivalents

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Balance with banks		
• in current accounts	313.96	575.38
• in fixed deposit (with original maturity of less than 3 months)	-	-
Cash on hand	0.15	0.08
	314.11	575.46

- Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes

Particulars	As at 1 April, 2025	Changes considered in consolidated statement of cash-flows	Non-cash changes on account of acquisition and Others (including foreign exchange adjustment)	As at 31 March, 2026
Long-term borrowings	523.79	(24.62)	(1.75)	497.42
Short-term borrowings	377.68	288.69	-	666.37
Lease liabilities	34.84	(8.14)	0.94	27.64

Particulars	As at 1 April, 2024	Changes considered in consolidated statement of cash-flows	Non-cash changes on account of acquisition and Others (including foreign exchange adjustment)	As at 31 March, 2025
Long-term borrowings	246.21	277.58	-	523.79
Short-term borrowings	230.45	147.23	-	377.68
Lease liabilities	39.02	(8.96)	4.78	34.84

The attached notes are an integral part of these consolidated financial statements.
As per our report of even date attached.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
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For and on behalf of the Board of Directors of

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Khurshed Daruvala
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Company Secretary
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Mumbai
23 April, 2026

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23 April, 2026

Mumbai
23 April, 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

1 Background

Sterling and Wilson Renewable Energy Limited ("the Company" or "Parent Company") was incorporated as a Private Limited Company on 9 March 2017 under the Companies Act, 2013. The Company is one of India's leading Renewable Energy EPC contractor with a pan India presence and international operations in Middle East, South East Asia, Africa, Philippines, Thailand, Europe, South America, Latin America, Australia and USA. These consolidated financial statements comprise the Company and its subsidiaries (hereinafter collectively referred to as "the Group").

The Group is specialised in complete turn-key and Roof top solutions for Renewable Energy EPC solutions with having experience of executing more than 200 projects. The principal activity of the Group includes import, export and trading of Solar modules, structures, invertors and related accessories, installation and maintenance of renewable energy power generating facilities and other related activities. The Group is also engaged in the business of setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems and Energy Storage (BESS) and (ESS) plants with predominantly non fossil fuels to generate power and to produce.

The Company was incorporated on 9 March, 2017 as Rashmika Energy Private Limited. The Company was renamed as Sterling and Wilson Solar Private Limited on 24 April, 2018. The Company was renamed to Sterling and Wilson Solar Limited on 25 January, 2019 and thereafter renamed as Sterling and Wilson Renewable Energy Limited on 16 November, 2021. The Company was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India on 20 August, 2019.

2 Basis of preparation of the consolidated financial statements

a Statement of compliance

The accompanying consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Board of directors of the Parent Company at their meeting held on 23 April, 2026.

The Shareholders of the Company have power to amend the financial statement at the ensuing annual general meeting.

b Functional and presentation currency

These consolidated financial statements are presented in Indian INR (INR), which is also the Parent Company's functional currency. All amounts have been rounded off to the nearest two decimal places in crore during the year ended 31 March, 2026, unless otherwise stated.

c Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments); and
- employee's defined benefit plan as per actuarial valuation.

3 Use of estimates and judgments

The preparation of the consolidated financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March, 2026 are as follows:

(i) Evaluation of percentage of completion

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the year in which such changes are determined.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

(ii) Estimated useful lives of property, plant and equipment and Intangible assets

The Group estimates the useful lives of property, plant and equipment and intangible assets based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(iii) Recoverability of deferred income tax assets

In determining the recoverability of deferred income tax assets, the Group primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Group reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(iv) Measurement of defined benefit obligations and other employee benefit obligations

The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years/periods; that

benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits. The classification of Group's net obligation in to current and non current is as per actuarial valuation report.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(v) Impairment losses on financial assets

The Group reviews its financial assets to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the consolidated statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(vi) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:-

- **Note 50** – financial instruments.

(vii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(VIII) Determination of lease term and Discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ix) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black-Scholes model.

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 44 to the consolidated financial statements.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

4 Material accounting policies

4.1 Principles of consolidation

a Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2026. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., 31 March, 2026. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the standalone financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

For a list of Legal entities / business fully included in these consolidated financial statements, refer Note 51 - List of branches and subsidiaries.

b Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. The share of non-controlling interest is restricted to the extent of contractual obligation of the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest in joint venture or financial asset.

4.2 Current/ non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Group's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

In respect of the Solar engineering, procurement and construction services (EPC) segment of the Group, the construction projects usually have long gestation periods and based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 18 months for the purpose of current - non-current classification of assets and liabilities. For the operations and maintenance operations, the operating cycle is ascertained as 12 months for the purpose of current - non-current classification of the assets and liabilities.

4.3 Foreign currency

(i) Foreign currency transactions

• Initial Recognition

All transactions that are not denominated in the Group's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the consolidated statement of profit and loss.

• Measurement of foreign currency items at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the consolidated statement of profit and loss, except exchange differences arising from the translation of the equity investments classified as fair value through OCI (FVOCI) which is recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries and branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the consolidated statement profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the consolidated statement of profit and loss.

4.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Recognition and initial measurement

Except for trade receivables, all other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue except for trade receivables not containing a significant financing component are initially measured at transaction price.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or

- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the

timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

(i) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the consolidated statement of profit and loss.

(ii) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in the consolidated statement of profit and loss.

(iii) Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest

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method, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the consolidated statement of profit and loss.

(iv) Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss. See Note 4.4 (e) for financial liabilities designated as hedging instruments.

(c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet,

but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the consolidated statement of profit and loss.

The Group designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged

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item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the consolidated statement of profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to the consolidated statement of profit and loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or for other cash flow hedges, it is reclassified to the consolidated statement of profit and loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to the consolidated statement of profit and loss.

4.5 Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability; or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

4.6 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be



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capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the subsequent expenditure can be measured reliably.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the consolidated statement of profit and loss as and when incurred.

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation

Depreciation on property, plant and equipment has been provided using the straight line method over the estimated useful lives prescribed by Schedule II of the Act, except for certain items of plant and machinery (such as welding machine, drilling machine, porta cabin etc. whose useful life has been estimated to be five years) wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Group's management based on the technical evaluation carried out by the projects team. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives used, as set out in the following table, lower than or higher than or as those specified in Schedule II of the Act as under:

Assets	Life in no. of years	Schedule II useful lives
Building	10 years to 30 years	30 years
Plant and equipment	2 years to 25 years	15 years
Furniture and fixtures	3 years to 10 years	10 years
Vehicles	3 years to 10 years	8 years to 10 years
Computer hardware	3 years to 6 years	3 years / 6 years

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Lease hold improvements are amortised over the lease term or the useful life of the assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Assets costing INR 5,000 or less are fully depreciated in the year of purchase. The residual value of property, plant and equipment is estimated by management to be 5% of cost.

4.7 Other intangible assets

Intangible assets comprise primarily of computer software (including enterprise systems) and licenses (including construction license and ISO license). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Other intangible assets are amortised over an expected benefit period using straight line method. The useful lives used, as set out in the following table, higher than or as those specified in Schedule II of the Act as under

Assets	Life in no. of years	Schedule II useful lives
Computer Software	5 years to 10 years	5 years
Licenses	5 years	5 years

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss in the period the asset is derecognised.

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4.8 Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-use assets:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

Lease liabilities

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

4.9 Inventories

Material at central stores comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land acquired for Solar EPC projects.

Inventories are valued at lower of cost or net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.10 Impairment

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables, lease receivables and contract assets; and
- Financial assets measured at amortised cost W(other than trade receivables, lease receivables and contract assets).

In case of trade receivables, lease receivables and contract assets, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected



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credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the consolidated statement of profit and loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off during the year.

Impairment of non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.11 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations in accordance with Indian regulations. The Group has no further legal or constructive obligation to pay once contributions are made. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the consolidated statement of profit and loss in the year during which the related services are rendered by employees. In respect of overseas entities, the Group's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

(ii) Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

All remeasurement gains and losses arising from defined benefit plans are recognised in the consolidated statement of other comprehensive income in the period in which they occur and not reclassified to the consolidated statement of profit and loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into

account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the consolidated statement of profit and loss.

(iii) Other long-term employee benefits

The Group's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the consolidated statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year/ period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date based on actuarial valuation. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

Equity settled share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled. The cumulative expense



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recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.12 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are

disclosed in the standalone financial statements where an inflow of economic benefits is probable.

Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

4.13 Revenue recognition

Revenue from contracts with customers:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue towards satisfaction of a performance obligations is measured at the amount of transaction price allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue from works contracts

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Group.

Revenue from sale of goods

The Group recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represent the invoice value of goods provided to third parties net of discounts and taxes.

Operation and maintenance income:

The Group recognises revenue from Operations and Maintenance services using the time-elapses measure of progress i.e input method on a straight line basis.

4.14 Contract assets and Contract liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

4.15 Export incentives

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other income in the consolidated financial statements.

4.16 Recognition of dividend income, interest income or expense

Dividend income is recognised in the consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



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4.17 Income tax

Income-tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses,

the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.18 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the year in which they are incurred.

4.19 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Consolidated statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO) basis of carrying amount of investment disposed off.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

4.20 Consolidated statement of cash flows

The Group's consolidated statement of cash flows are prepared using the Indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

4.21 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity Shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

4.22 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4.23 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

5 Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount for the year ended 31 March, 2026

Particulars	Building	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying amount :							
Balance as at 1 April, 2025	0.25	9.07	38.99	0.47	1.13	10.91	60.82
Add: Additions		1.27	2.00		0.30	3.65	7.22
Less: Disposals / Written off during the year	0.27	0.03	18.64	0.12	0.10	0.46	19.62
Add/(less): Exchange differences on translation of foreign operations	0.02	0.38	2.25	0.02	0.02	0.01	2.70
Balance as at 31 March, 2026	-	10.69	24.60	0.37	1.35	14.11	51.12
Accumulated depreciation :							
Balance as at 1 April, 2025	-	5.87	30.82	0.33	0.79	8.56	46.37
Add: Depreciation	-	0.60	0.89	0.02	0.12	1.50	3.13
Less: Disposals / Written off during the year	-	0.02	16.67	0.11	0.09	0.40	17.29
Add/(less): Exchange differences on translation of foreign operations	-	0.39	2.10	0.02	0.02	(0.01)	2.52
Balance as at 31 March, 2026	-	6.84	17.14	0.26	0.84	9.65	34.73
Carrying amounts (net)							
At 1 April, 2025	0.25	3.20	8.17	0.14	0.34	2.35	14.45
At 31 March, 2026	-	3.85	7.46	0.11	0.51	4.46	16.39

Reconciliation of carrying amount for the year ended 31 March, 2025

Particulars	Building	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
Gross carrying amount :							
Balance as at 1 April, 2024	0.26	9.84	44.67	1.85	1.92	10.57	69.11
Add: Additions		-	0.62	-	0.03	1.36	2.01
Less: Disposals	-	0.79	6.38	1.35	0.83	1.04	10.39
Add/(less): Exchange differences on translation of foreign operations	(0.01)	0.02	0.08	(0.03)	0.01	0.02	0.09
Balance as at 31 March, 2025	0.25	9.07	38.99	0.47	1.13	10.91	60.82
Accumulated depreciation and amortisation :							
Balance as at 1 April, 2024	-	6.03	33.21	1.23	1.17	8.35	49.99
Add: Depreciation	-	0.55	2.90	0.04	0.10	1.26	4.85
Less: Disposals	-	0.79	5.36	1.01	0.39	1.04	8.59
Add/(less): Exchange differences on translation of foreign operations	-	0.08	0.07	0.07	(0.09)	(0.01)	0.12
Balance as at 31 March, 2025	-	5.87	30.82	0.33	0.79	8.56	46.37
Carrying amounts (net)							
At 1 April, 2024	0.26	3.81	11.46	0.62	0.75	2.22	19.12
At 31 March, 2025	0.25	3.20	8.17	0.14	0.34	2.35	14.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Notes:

- Movable fixed assets with carrying amount of INR 11.57 crore (31 March 2025: INR 9.63 crore) are subject to first charge to secured bank loans obtained by the Parent Company.(Refer note no.22)
- INR Nil amount of impairment loss is recognised during the year ended 31 March, 2026 and 31 March, 2025.
- Adjustments includes the exchange fluctuation of INR 2.70 crore on gross block (31 March, 2025: 0.09 crore) and INR 2.52 crore on accumulated depreciation / amortisation (31 March, 2025: 0.12 crore) due to translation of property, plant and equipment of all foreign branches and subsidiaries at closing exchange rate.
- The Group has not revalued its property, plant and equipment during the current and previous year.

6 Other intangible assets

Reconciliation of carrying amount for the year ended 31 March, 2026

Particulars	Computer software	Licenses*	Total
Balance as at 1 April, 2025	9.80	0.94	10.74
Add: Additions	3.98	-	3.98
Less: Disposals / Written off during the year	2.78	-	2.78
Add/(less): Exchange differences on translation of foreign operations **	0.00	0.09	0.09
Balance as at 31 March, 2026	11.00	1.03	12.03
Accumulated impairment losses:			
Balance as at 1 April, 2025	6.02	0.85	6.87
Add: Amortisation	1.17	-	1.17
Less: Disposals / Written off during the year	2.64	-	2.64
Add/(less): Exchange differences on translation of foreign operations **	0.00	0.10	0.10
Balance as at 31 March, 2026	4.55	0.95	5.50
Carrying amounts (net)			
At 1 April, 2025	3.78	0.09	3.87
At 31 March, 2026	6.45	0.08	6.53

Reconciliation of carrying amount for the year ended 31 March, 2025

Particulars	Computer software	Licenses*	Total
Balance as at 1 April, 2024	9.80	0.91	10.71
Add: Additions	-	-	-
Add/(less): Exchange differences on translation of foreign operations	-	0.03	0.03
Balance as at 31 March, 2025	9.80	0.94	10.74
Accumulated amortisation and impairment losses:			
Balance as at 1 April, 2024	5.21	0.70	5.91
Add: Amortisation for the year	0.81	0.14	0.95
Add/(less): Exchange differences on translation of foreign operations	-	0.01	0.01
Balance as at 31 March, 2025	6.02	0.85	6.87
Carrying amounts (net)			
At 1 April, 2024	4.59	0.21	4.80
At 31 March, 2025	3.78	0.09	3.87

*includes Construction License and ISO License.

**Amount is less than INR 0.01 crore



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for the year ended 31 March 2026

(Currency: Indian INR in crore)

7 Other non-current financial assets

(Unsecured, considered good)

	31 March, 2026	31 March, 2025
From related parties		
Net Investment in Finance Lease (Refer note 47)	1.89	3.06
From parties other than related parties		
Fixed Deposits with Banks*	39.80	12.66
(due to mature after 12 months from reporting date)		
Net Investment in Finance Lease (Refer note 47)	1.29	-
Interest accrued on fixed deposits	1.33	-
Security deposits	3.64	3.37
Other receivable**		
Considered good (refer note 55 and 56)	290.40	270.22
	338.35	289.31

*The balance in fixed deposit includes INR 39.80 crore (31 March, 2025: INR 12.66 crore) held as margin money or security against the guarantees and other commitments.

**Comprise of receivable towards encashment of irrevocable letter of credit and bank guarantee invocation

8 Deferred tax assets (net)

Deferred tax assets

	31 March, 2026	31 March, 2025
Employee benefits	16.44	14.24
Impairment loss allowance on financial assets	15.17	0.26
MSME disallowance u/s 43B of Income Tax Act,1961	7.80	7.86
Provision for foreseeable loss	0.21	-
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	-	0.27
Net of Right to Use Asset Less Lease Liability	1.81	0.33
Others	0.07	1.67
	41.50	24.63
Deferred tax liabilities		
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(0.71)	-
Others	(0.17)	-
	(0.88)	-
Deferred tax assets (net)	40.62	24.63

9 Non current tax assets (net)

	31 March, 2026	31 March, 2025
Advance tax & TDS Receivable (net of provision)	115.54	86.51
	115.54	86.51

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

10 Other non-current assets

(Unsecured, considered good)

	31 March, 2026	31 March, 2025
From parties other than related parties		
Balance with government authorities	13.65	4.72
	13.65	4.72

11 Inventories

(valued at lower of cost or net realisable value unless otherwise stated)

	31 March, 2026	31 March, 2025
Construction materials, stores and spare parts	0.97	1.47
Stock-in-trade	1.14	1.14
	2.11	2.61
Carrying amount of inventories (included above) pledged as securities for borrowings	2.11	2.61

12 Current investments

	31 March, 2026	31 March, 2025
Investment in mutual fund (Units: 1260.69, NAV : INR 3,992.78) (31 March, 2025 (Units: 72.96, NAV : INR 1,347.49))	0.50	0.01
Total	0.50	0.01
Aggregate amount of unquoted current investments		
Book value (Accounted based on NAV)	0.50	0.01
Market Value	0.50	0.01

13 Trade receivables

(Unsecured)

	31 March, 2026	31 March, 2025
• Considered good (refer note 54 & 55)	1,799.27	1,254.03
• Credit impaired	20.94	1.46
	1,820.21	1,255.49
Less: Impairment loss allowance	(20.94)	(1.46)
	1,799.27	1,254.03
Total trade receivables from related parties	145.15	189.28
Less: Impairment loss allowance from related parties	-	-
	145.15	189.28

The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 50. Also, refer note 54 and 55. As at 31 March 2026, trade receivables includes retention of INR 776.71 crore (31 March 2025: INR 670.73 crore) relating to construction contracts in progress.

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:



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for the year ended 31 March 2026

(Currency: Indian INR in crore)

	31 March, 2026	31 March, 2025
Sterling and Wilson Private Limited	13.37	2.50
Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	0.53	0.53
	13.90	3.03

Ageing for trade receivables outstanding as at 31 March, 2026 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	992.15	323.11	239.90	6.58	145.08	1,706.82
Undisputed trade receivables - credit impaired	-	0.23	0.10	0.37	20.24	20.94
Disputed trade receivables - considered good	-	-	-	-	92.45	92.45
	992.15	323.34	240.00	6.95	257.77	1,820.21
Less: Impairment loss allowance						(20.94)
						1,799.27

Ageing for trade receivables outstanding as at 31 March, 2025 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	634.40	178.04	114.66	5.92	228.56	1,161.58
Undisputed trade receivables - credit impaired	0.22	0.10	0.30	0.03	0.81	1.46
Disputed trade receivables - considered good	-	-	-	-	92.45	92.45
	634.62	178.14	114.96	5.95	321.82	1,255.49
Less: Impairment loss allowance						(1.46)
						1,254.03

14 Cash and cash equivalents

	31 March, 2026	31 March, 2025
Balances with Bank		
• in current accounts	313.96	575.38
Cash on hand	0.15	0.08
	314.11	575.46

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

15 Bank balances other than cash and cash equivalents

	31 March, 2026	31 March, 2025
Balances with banks		
• in current accounts*	0.01	0.10
• in Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)**	219.78	135.38
	219.79	135.48

*Current account balances with banks include INR Nil (31 March, 2025: INR 0.08 crore) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions, an amount of INR Nil (31 March, 2025: INR 0.01 crore) on account of earmarked balance for spent towards Corporate Social Responsibilities expenses and an amount of INR 0.01 crore (31 March, 2025: INR 0.01 crore) on account of earmarked balance for unclaimed dividend.

**The balance in deposit accounts includes INR 219.48 crore (31 March, 2025: INR 135.09 crore) is held as margin money or security against the guarantees and other commitments.

16 Loans (Current)

	31 March, 2026	31 March, 2025
<i>Unsecured, considered good</i>		
From parties other than related parties		
Loan to employees	2.26	1.82
	2.26	1.82

17 Other financial assets

(Unsecured, considered good, unless stated otherwise)

	31 March, 2026	31 March, 2025
From related parties		
Recoverable expenses from Shareholders	20.54	-
Recoverable amounts from Others*	-	28.99
Net Investment in Finance lease (refer note 47)	2.28	0.92
From parties other than related parties		
Security deposits	9.79	8.36
Other receivables** (refer note 55, 56 (a), (b), (c), (d))		
• Considered good	763.59	1,012.05
• Credit impaired	12.46	12.46
Less: Impairment loss allowance***	(12.46)	(12.46)
Interest accrued on fixed deposits	3.90	2.13
	800.10	1,052.45

*includes receivable towards LC charges and Margin on Bank guarantee

**includes receivable towards Bank guarantee invocation and legal cost recoverable.

***The loss allowance on other receivables has been computed on the basis of Ind-AS 109 - Financial Instruments.

18 Current tax assets (net)

	31 March, 2026	31 March, 2025
Advance tax	0.04	0.90
	0.04	0.90



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

19 Other current assets

(Unsecured, considered good, unless stated otherwise)

	31 March, 2026	31 March, 2025
From related parties		
Unbilled receivables	0.55	4.38
Advances for supply of goods	0.03	0.07
From parties other than related parties		
Unbilled receivables	1,047.06	1,323.73
• Credit impaired	42.27	-
Less: Impairment loss allowance	(42.27)	-
Advances for supply of goods	126.86	356.39
Other recoverables*#	-	0.14
Balance with government authorities	443.48	422.95
Prepayments	11.44	47.83
Advances to employees	0.38	0.74
	1,629.80	2,156.23

*Includes expenses recoverable

#Amount less than INR 0.01 crore

Dues by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:

	31 March, 2026	31 March, 2025
Unbilled receivables		
Sterling and Wilson Private Limited	-	3.83
	-	3.83

20 Equity Share capital

	31 March, 2026	31 March, 2025
Authorised		
500,000,000 equity shares of INR 1 each (31 March, 2025: 500,000,000 equity shares of INR 1 each)	50.00	50.00
1,000,000 preference shares of INR 100 each (31 March, 2025: 1,000,000 equity shares of INR 100 each)	10.00	10.00
Issued, subscribed and fully paid up:		
233,531,720 Equity shares of INR 1 each (31 March, 2025: 233,494,316 Equity shares of INR 1 each, fully paid-up)	23.35	23.35
	23.35	23.35

(A) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

	31 March, 2026		31 March, 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance as at the beginning of the year	23,34,94,316	23.35	23,32,02,317	23.32
Add: Equity shares issued during the year (refer note (a))	37,404	0.00	2,91,999	0.03
Balance as at the end of the year	23,35,31,720	23.35	23,34,94,316	23.35

- (a) During the year ended 31 March, 2026, the Company allotted 37,404 (31 Mar 2025: 2,91,999) equity shares to the option grantees pursuant to exercise of stock options under the Sterling and Wilson Renewable Energy Limited Employee Stock Option Plan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

(B) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company

	31 March, 2026		31 March, 2025	
	Number	% holding	Number	% holding
Equity shares				
Reliance New Energy Limited	7,58,77,334	32.49%	7,58,77,334	32.49%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	1,62,01,291	6.94%
Kainaz Khurshed Daruvala	1,30,00,200	5.57%	1,30,00,200	5.57%

(D) Details of shares held by Promoters

31 March, 2026

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	7,58,77,334	32.49%	-0.01%	7,58,77,334	32.50%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	0.00%	1,62,01,291	6.94%
Khurshed Daruvala	2,93,662	0.13%	0.00%	2,93,662	0.13%

31 March, 2025

Promoter name	Number at the end of the year	% holding at the end of the year	% Change during the year	Number at the beginning of the year	% holding at the beginning of the year
Equity shares					
Reliance New Energy Limited	7,58,77,334	32.50%	-0.04%	7,58,77,334	32.54%
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	-5.80%	2,97,01,291	12.74%
Khurshed Daruvala, Chairman	2,93,662	0.13%	-1.35%	34,43,662	1.48%

(E) Equity Shares allotted as fully paid-up without payment being received in cash in last 5 years:

None



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

(F) Employee stock option

ESOP I - On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which was approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme, the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is INR 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. Refer note 44 for disclosure on share based payments.

ESOP II - On 24 April 2025, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 21 August 2025 and grant of the stock options was approved by Nomination and Remuneration Committee effective 17 February 2026. Pursuant to Scheme, the Company has granted and has reserved 2,148,822 stock grants to eligible employees, the exercise price of these ESOP is INR 172 per share and the same would get vested in 3 equal annual tranches, commencing one year from date of grant, i.e. 17 February 2026. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

21 Other equity

Particulars	Note	31 March, 2026	31 March, 2025
Capital reserve on demerger	(i)	(181.74)	(181.74)
Capital reserve	(ii)	(1.65)	(1.65)
Legal Reserve	(iii)	1.21	1.21
Capital redemption reserve*	(iv)	0.00	0.00
Employee stock option reserve	(v)	3.94	2.76
Securities premium reserve	(vi)	2,569.91	2,568.73
Retained earnings	(vii)	(1,620.97)	(1,309.89)
Foreign currency translation reserve	(ix)	(144.30)	(95.71)
		626.40	983.71

Particulars	31 March, 2026	31 March, 2025
(i) Capital reserve on demerger		
Balance as at the beginning of the year	(181.74)	(181.74)
Balance as at the end of the year	(181.74)	(181.74)
(ii) Capital reserve		
Balance as at the beginning of the year	(1.65)	(1.65)
Balance as at the end of the year	(1.65)	(1.65)
(iii) Legal reserve		
Balance as at the beginning of the year	1.21	1.21
Balance as at the end of the year	1.21	1.21
(iv) Capital redemption reserve*		
Balance as at the beginning of the year	0.00	0.00
Balance as at the end of the year	0.00	0.00
(v) Employee stock option reserve		
Balance as at the beginning of the year	2.76	5.97
Less: Transfer to retained earnings on lapse of options	-	(0.25)
Less: ESOP expense reversal during the year	1.47	(0.75)
Less: Transfer to Securities premium reserve	(0.29)	(2.21)
Balance as at the end of the year	3.94	2.76
(vi) Securities premium reserve		
Balance as at the beginning of the year	2,568.73	2,559.60
Add: Shares issued on exercise of Employee stock options	0.89	6.92
Add: Transfer from Employee stock option reserve	0.29	2.21
Balance as at the end of the year	2,569.91	2,568.73

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Particulars	31 March, 2026	31 March, 2025
(vii) Retained earnings		
Balance as at the beginning of the year	(1,309.89)	(1,388.01)
Add: (Loss)/Profit for the year	(309.43)	81.42
Add: Transfer from Employee stock option reserve on lapse of stock options	-	0.25
Less: Remeasurements of defined benefit liability, net of tax (refer note (x) below)	(1.65)	(3.55)
Balance as at the end of the year	(1,620.97)	(1,309.89)
(viii) Effective portion of cash flow hedge		
Balance as at the beginning of the year	-	(1.27)
(Losses) on hedging instruments in cash flow hedges, net of tax	-	(0.32)
Effective portion of (gain)/losses on hedging instruments in cash flow hedges reclassified to profit or loss, net of tax	-	1.59
Balance as at the end of the year	-	-
(ix) Foreign currency translation reserve		
Balance as at the beginning of the year	(95.71)	(48.25)
Add: Exchange difference on translation of foreign operations arisen during the year	(48.59)	(47.46)
Balance as at the end of the year	(144.30)	(95.71)
Total other equity	626.40	983.71

*Amounts less than INR 0.01 crore

Notes:

(i) Capital reserve on demerger

The Company's capital reserve on demerger is on account of the difference between the net assets and liabilities taken over relating to the Solar-EPC business pursuant to the scheme of arrangement.

(ii) Capital reserve

Capital Reserve is mainly on account of acquisition of ownership interests in Sterling and Wilson Middle East Solar Energy L.L.C. (formerly known as Sterling and Wilson Powergen L.L.C.), registered in UAE.

(iii) Legal Reserve

Legal reserve is created out of net profits of subsidiary company, in accordance with article 255 of the Federal Law No 8 of 1984 and its amendments relating to Commercial Companies Law of United Arab Emirates.

10% of net income for the period is to be transferred to legal reserve. Further, in accordance with the provisions of the said laws, the subsidiary companies have resolved to discontinue such annual transfers since the balance in the reserve account is 50% of the share capital. The reserve is not available for distribution except in circumstances as stipulated in the said laws.

(iv) Capital redemption reserve

Capital redemption reserve is created out of profits available for distribution towards buy back of equity share of a subsidiary. This reserve can be used for the purpose of issue of Bonus shares.

(v) Employee stock option reserve

Employee stock option reserve represents the cumulative amounts charged to profit in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to an employees.

(vi) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(vii) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the Shareholders of the Group and also includes remeasurements of defined benefit liability, net of tax.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

(viii) Effective portion of cash flow hedge

The Company has designated its hedging instruments as cash flow hedges and any effective portion of cash flow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the consolidated statement of profit and loss. On settlement of the hedging instruments, the balance is re-cycled to the consolidated statement of profit and loss.

(ix) Foreign currency translation reserve

These comprise of all exchange differences arising from translation of financial statements of foreign operations.

(x) Analysis of accumulated Other comprehensive income, net of tax

Remeasurement of Defined Benefit Liability

Particulars	31 March, 2026	31 March, 2025
Opening balance	(6.47)	(2.92)
(Loss) / Gain on remeasurement of defined benefit liability, net of tax	(1.65)	(3.55)
Closing balance	(8.12)	(6.47)

22 Borrowings (Non-current)

(Measured at amortised cost)

	31 March, 2026	31 March, 2025
Preference shares (Unsecured)		
510 (31 March, 2025: 510) 7%, Non-convertible, non-cumulative preference shares of 100 baht each, 25 baht paid-up (refer note (a) below)*	0.00	0.00
Term loans from Banks (Secured - refer note (b) below)	274.17	405.14
Less: Current maturities of term loans from banks	(174.41)	(131.63)
	99.76	273.51
Term loans from financial institution (Secured - refer note (c) below)	842.23	466.64
Less: Current maturities of term loans from financial institution	(444.57)	(216.36)
	397.66	250.28
	497.42	523.79

*Amount is less than INR 0.01 crore

Details of the security and repayment terms :

- 7%, Non-convertible, Non-cumulative Preference shares of 100 baht each, 25 baht paid-up, were issued by Sterling and Wilson (Thailand) Limited, a subsidiary of the Company. Preference shares carry a preferential right as to dividend over equity Shareholders. These preference shares are entitled to one vote per thirty shares at every general meeting of the subsidiary. In the event of liquidation, preference Shareholders have a preferential right over equity Shareholders to be repaid to the extent of capital paid-up on such shares.
- Term loan from banks aggregating to INR 274.17 crore (31 March, 2025: INR 373.51 crore) are secured by first pari passu charge over current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company and the remaining term loans from banks with carrying amount aggregating to INR Nil (31 March, 2025: INR 31.63 crore) are secured by second pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work in progress) of the Company. The loans carry variable interest rate ranging from 10.10% p.a. to 11.00% p.a. (31 March, 2025 - 10.40% p.a. to 11.75% p.a.). Term Loan of INR 75 crore will be repaid in 3 quarterly instalments from April 2026 to October 2026. Term Loan of INR 199.17 crore will be repaid in 8 quarterly instalments commencing from June 2026 to March 2028.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

- (c) Term loan from financial institutions with carrying amount INR 842.23 crore (31 March, 2025: INR 466.64 crore) are secured by first pari passu charge over the current assets and movable fixed assets (excluding leasehold improvements and capital work-in progress) of the Company. The loans carry variable interest rate ranging from 11.15% p.a. to 11.50% p.a. (31 March, 2025 - 11.60% p.a.). The term loan of INR 274.11 crore will be repaid in 5 quarterly installments commencing from June 2026 to June 2027. Term loan of INR 469.97 crore will be repaid in 9 quarterly installments commencing from June 2026 to June 2028. Term loan of INR 98.15 crore will be repaid in 23 quarterly installments commencing from April, 2026 to October 2031.
- (d) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on Term loan from Financial Institution for which the company is in process of creation of charge

23 Other financial liabilities (Non-current)

	31 March, 2026	31 March, 2025
Security deposit	0.32	-
	0.32	-

24 Provisions (Non-current)

	31 March, 2026	31 March, 2025
Provision for employee benefits		
Gratuity (refer note 43)	29.53	24.11
Compensated absences (refer note 43)	12.85	21.59
	42.38	45.70

25 Borrowings (Current)

	31 March, 2026	31 March, 2025
Secured		
Working capital loan from banks (refer note (a) below)	22.50	-
Current maturities of term loans from banks (refer note 22 (b) above)	174.41	131.63
Current maturities of term loans from financial institution (refer note 22 (c) above)	444.57	216.36
Supplier credit facilities (refer note (c) below)	9.90	-
Unsecured loans		
Supplier credit facility (refer note (b) below)	14.99	29.69
	666.37	377.68

Details of the security and repayment terms :

- (a) Secured working capital loans from bank amounting to INR 22.50 crore (31 March, 2025: INR Nil) is secured by fixed deposits and is repayable within 60 days. It carries an interest rate of 8.61% p.a.
- (b) Supplier credit facilities with carrying amount INR 14.99 crore (31 March, 2025: INR 29.69 crore) are unsecured and carries an interest rate of 13.00% p.a. and is repayable within 90 days from draw down date.
- (c) Supplier credit facilities with carrying amount INR 9.90 crore (31 March, 2025: INR Nil) are secured by Bank Guarantee and carries an interest rate of 12.00% p.a. and is repayable within 120 days from draw down date.
- (d) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period, except on Term loan from Financial Institution for which the company is in process of creation of charge.
- (e) The Company has been sanctioned working capital from banks on the basis of security of current assets and moveable fixed assets. The Company in this regard has been duly submitting with all such banks from whom such facilities are taken, the quarterly statements as per the terms of the sanction. The said quarterly statements are in agreement with the books of account of the Company of the respective quarters at the point of time of reporting.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

26 Trade payables

	31 March, 2026	31 March, 2025
Total outstanding dues of micro and small enterprises	169.08	94.44
Total outstanding dues of creditors other than micro and small enterprises	2,332.43	2,634.83
Acceptances*	-	20.77
	2,501.51	2,750.04

*Acceptances are repayable within a period of 180 days from the date of acceptance.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31 March, 2026	31 March, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year	169.08	94.44
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the each accounting year	4.56	4.56
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

Ageing for trade payables outstanding as at 31 March, 2026 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	25.81	36.40	104.77	1.08	1.02	-	169.08
Undisputed dues - Others	384.79	440.74	861.80	391.79	200.64	52.67	2,332.43
	410.60	477.14	966.57	392.87	201.66	52.67	2,501.51

Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Micro enterprises and small enterprises	27.58	35.34	28.47	0.36	1.76	0.93	94.44
Undisputed dues - Others	568.10	482.97	1,245.24	128.11	153.73	56.68	2,634.83
Acceptances	-	20.77	-	-	-	-	20.77
	595.68	539.08	1,273.71	128.47	155.49	57.61	2,750.04

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

27 Other financial liabilities

	31 March, 2026	31 March, 2025
<u>To related parties</u>		
Payable on transfer of liabilities*	1.36	1.36
Other payables**	-	4.58
Employee benefits payable	2.41	11.50
<u>To parties other than related parties</u>		
Interest accrued and due :		
• To micro enterprises and small enterprises (refer note 26)	4.56	4.56
Interest accrued and not due :		
• To banks	0.41	2.10
Employee expenses payable	1.61	1.13
Employee benefits payable	39.01	23.69
Other payables***	1.77	10.99
	51.13	59.91

*Payable on account of transfer of branch w.e.f 1 January, 2019

**Payable to related parties towards LC charges and CG charges.

***Includes encashment of bank guarantee of vendor

28 Other current liabilities

	31 March, 2026	31 March, 2025
<u>To related parties</u>		
Advances from customers	1.85	4.29
<u>To parties other than related parties</u>		
Advances from customers	522.64	694.86
Statutory dues payable	16.96	11.46
Deferred Revenue	284.24	93.78
	825.69	804.39

29 Provisions (current)

	31 March, 2026	31 March, 2025
<u>Provision for employee benefits</u>		
Gratuity (refer note 43)	2.66	1.42
Compensated absences (refer note 43)	11.45	11.59
<u>Other provisions</u>		
Provision for foreseeable loss/ onerous contracts	2.23	1.15
Others	0.78	0.53
	17.12	14.69

Provision for liquidated damages: Liquidated damages are contractual obligations affecting the contract revenue in case of the works contracts with customer arising as a result of penalties arising from delays caused in the completion of a contract or performance obligations.

Provision for foreseeable loss contracts: In case of construction contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised as an expense immediately in the statement of profit and loss.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Provision for warranties: The warranty provision represents management's best estimate of the Company's liability under warranties granted on certain products supplied under a contract, based on prior experience and industry averages.

Others: Others include provision made towards Expenses and Corporate social responsibility as per the requirements of Companies Act, 2013.

Particulars	Liquidated damages	Product warranty	Other Provision	Onerous contracts/ Foreseeable Loss
As at 1 April, 2025	-	-	0.53	1.15
Add: Additions during the year (including foreign exchange adjustments)	-	-	0.25	1.18
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	-	-	-	(0.10)
As at 31 March, 2026	-	-	0.78	2.23
As at 1 April, 2024	11.09	1.53	0.80	2.54
Add: Additions during the year (including foreign exchange adjustments)	-	-	0.53	-
Less: Write back / Utilisation during the year (including foreign exchange adjustments)	(11.09)	(1.53)	(0.80)	(1.39)
As at 31 March, 2025	-	-	0.53	1.15

30 Current tax liabilities (net)

	31 March, 2026	31 March, 2025
Provision for current tax	36.61	24.46
	36.61	24.46

31 Revenue from operations

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of services		
Income from works contracts	7228.20	6064.03
Revenue from operation and maintenance services	268.37	236.06
Income from Design and Engineering services	49.24	-
Other operating income		
Sale of scrap	2.24	1.77
	7,548.05	6,301.86

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

32 Other income

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income under the effective interest method on:		
• deposits with banks	14.36	7.55
• loan to employees	0.07	0.07
• income tax refund	6.43	1.15
• sub-lease	0.11	-
• Others	4.04	1.37
Gain on recognition of sublease	0.47	-
Mark-to-market gains on derivative instruments (net)	-	0.33
Bad debts written back	0.34	-
Foreign exchange gain (net)	142.65	-
Supplier balances written back	0.01	-
Export incentive	-	0.02
Net gain on sale of investments	0.77	0.83
Net gain on fair valuation of investments	-	0.01
Liabilities no longer required	14.46	10.84
Profit on sale of property, plant and equipments (net)	0.02	0.08
Other miscellaneous income*	19.94	17.35
	203.67	39.60

*includes margin money on Bank guarantee charges INR 17.40 crore (31 March, 2025 INR 16.36 crore) and Rent income on sublease recoverable From related parties.

33 Cost of construction materials, stores and spare parts

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventory of materials as at the beginning of the year	1.47	-
Add: Purchase during the year	4,687.49	4,562.38
Less: Inventory of materials at the end of the year	0.97	1.47
	4,687.99	4,560.91

34 Change in inventory of stock-in-trade

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventory of stock-in-trade as at the beginning of the year	1.14	1.14
Inventory of stock-in-trade as at the end of the year	1.14	1.14
Increase / Decrease in inventory	-	-

35 Direct project costs

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Communication expenses	1.41	1.19
Stores and spare parts consumed	23.86	12.64
Legal and professional fees	24.70	16.35
Printing and stationery expenses	1.05	0.64
Insurance costs	30.20	34.04
Repairs and maintenance - Others	6.30	5.85
Selling and marketing expenses	0.72	0.92
Traveling and conveyance expenses	9.70	9.28



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rent (refer note 47)	56.41	22.77
Rates and taxes	2.75	0.81
Electricity, power and fuel	9.12	4.33
Bank charges	96.15	95.45
Foreign exchange gain/loss(net)	(3.33)	5.87
Provision Liquidated damages	13.75	-
Provision/reversal of foreseeable losses	0.96	(1.42)
Security Charges	20.05	26.64
Depreciation	0.30	0.24
Miscellaneous expenses	41.75	30.80
	335.85	266.40

Employee benefits expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, wages and bonus	147.84	94.34
Contribution to provident and other funds (refer note 43)	16.70	9.84
Gratuity and terminal benefits (refer note 43)	1.86	-
Compensated absences	2.38	-
Staff welfare expenses	10.01	6.95
	178.79	111.13
Sub-contractor expenses	1,635.17	722.46
	2,149.81	1,099.99

36 Employee benefits expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, wages and bonus*	155.90	168.62
Contribution to provident and other funds (refer note 43)*	10.94	11.03
Gratuity and terminal benefits (refer note 43)	3.72	4.31
Compensated absences (refer note 43)	3.69	11.67
Staff welfare expenses#	6.31	4.46
	180.56	200.09

*Salaries, wages and bonus, Contribution to funds and Staff welfare expenses are net of INR 178.79 crore (31 March, 2025: INR 111.13 crore), which pertain to site staff and are transferred to Direct project cost.

#Includes credit of INR 1.47 crore (31 March, 2025: INR (0.75) crore) towards share based payments to employees (Refer note 44).

37 Finance costs

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest expense		
• on secured loans	121.33	64.75
• on unsecured loans	1.31	5.43
• on lease liabilities	3.14	3.63
• on Others	17.26	20.24
Other borrowing costs	10.74	15.40
	153.78	109.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

38 Depreciation and amortisation

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on property, plant and equipment	3.13	4.85
Depreciation on Right-of-use of assets	6.98	8.55
Amortisation of intangible assets	1.17	0.94
	11.28	14.34

39 Other expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Communication expenses	2.98	2.91
Stores and spare parts consumed	0.19	0.12
Legal and professional fees	90.27	73.32
Printing and stationery expenses	0.32	0.52
Insurance costs	10.20	9.09
Repairs and maintenance - Others	13.79	8.54
Selling and marketing expenses	1.16	1.57
Traveling and conveyance expenses	11.30	11.51
Rent (refer note 47)	2.34	1.73
Rates and taxes	2.92	2.15
Electricity, power and fuel	0.94	1.07
Payment to auditors (refer note (a) below)	2.97	2.20
Foreign exchange loss (net)	-	3.83
Loss on sale of property, plant and equipment (net)	0.40	-
Property, plant and equipment written off	1.61	1.35
Donation	-	0.25
Management support fees	-	0.03
Bank charges	11.09	17.54
Business support services charges	-	2.33
Loans and advances written off	0.01	-
Bad debts written off	0.05	-
Corporate social responsibility expenses (refer note 45)	1.20	0.80
Impairment losses on financial assets	60.03	19.01
Security Charges	0.39	0.15
Foreign tax credit	4.43	-
Miscellaneous expenses	9.01	34.12
	227.60	194.14

(a) Payment to auditors

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As auditor		
Statutory audit	2.50	1.70
In other capacity		
Tax audit	0.08	0.08
Taxation service	0.13	0.28
Certification services	0.20	0.10
Reimbursement of expenses	0.06	0.04
	2.97	2.20



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

(b) Execeptional Items

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Other Receivables written off (Refer note 56(a))	485.64	-
Additional Claims paid to sub contractor (Refer note 56(a))	57.85	-
Interest and legal cost (Refer note 56(a))	67.45	-
	610.94	-

40 Tax Expenses

a) Amount recognised in the Consolidated statement of profit and loss

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax expense :		
Current year	30.86	27.53
Tax adjustment in respect of earlier years	10.17	9.03
	41.03	36.56
Deferred tax charge :		
Origination and reversal of temporary differences	(15.48)	40.43
	(15.48)	40.43
Tax expenses for the year	25.55	76.99

b) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Remeasurement (losses) on post employment defined benefit plan		
Deferred Tax	0.51	1.12
Tax expenses for the year reported in Other Comprehensive Income	0.51	1.12

c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(Loss) / profit before tax	(270.24)	162.54
Tax using the Group's domestic tax rate at 25.168% (31 March, 2025: 25.168%)	(68.01)	40.91
Tax effect of:		
Exempted Income	-	(2.21)
Non-tax deductible expenses	1.31	0.29
Brought Forward losses and / or unabsorbed depreciation utilized against current year Income on which Deferred tax assets was not recognized	(0.19)	(61.14)
Impairment on investments, loans and other receivables on which deferred tax asset is not recognized	554.32	-
Current year tax loss and unabsorbed depreciation on which deferred tax asset is not recognized	64.22	-
Additional Allowances	-	12.34
Others	(0.75)	5.34
Tax expenses relating to previous period	10.16	0.89
Difference in tax rates	1.00	0.52
Taxes on profitable branches and subsidiaries	(0.58)	(2.63)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Impact due to consolidation adjustments	(595.00)	(1.61)
Loss of Subsidiaries on which Deferred tax is not recognized	59.08	84.27
Tax Expenses to be recognised in Profit and Loss Statement	25.55	76.99
Effective Tax Rate	(9.46)	47.37

Movement in deferred tax balances for the year ended 31 March, 2026

Particulars	Net asset/ (liability) 1 April, 2025	Recognised in profit or loss during the year	Recognised in OCI during year	Other adjustments/ Forex	Net asset/ (liability) 31 March, 2026
Employee benefits	14.24	1.69	0.51	-	16.44
Impairment loss allowance on financial assets	0.26	14.91	-	-	15.17
MSME disallowance u/s 43B of Income Tax Act, 1961	7.86	(0.06)	-	-	7.80
Foreseeable Losses	-	0.21	-	-	0.21
Unabsorbed depreciation	-	-	-	-	-
Net of Right to Use Asset Less Lease Liability	0.33	1.48	-	-	1.81
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	0.27	(0.98)	-	-	(0.71)
Others	1.67	(1.77)	-	-	(0.10)
Net deferred tax asset	24.63	15.48	0.51	-	40.62

- d) The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Movement in deferred tax balances for the year ended 31 March, 2025

Particulars	Net asset/ (liability) 1 April, 2024	Recognised in profit or loss during the year	Recognised in OCI during year	Other adjustments/ Forex	Net asset/ (liability) 31 March, 2025
Carry forward business losses	43.74	(43.74)	-	-	-
Employee benefits	9.92	3.20	1.12	-	14.24
Impairment loss allowance on financial assets	4.69	(4.43)	-	-	0.26
Provision for warranty	0.38	(0.38)	-	-	-
MSME disallowance u/s 43B of Income Tax Act, 1961	6.37	1.49	-	-	7.86
Provision for liquidated damages	3.82	(3.82)	-	-	-
Unabsorbed depreciation	1.34	(1.34)	-	-	-
Net of Right to Use Asset less Lease Liability	-	0.33	-	-	0.33
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	0.10	0.17	-	-	0.27
Others	(6.42)	8.08	-	-	1.67
Net deferred tax asset	63.94	(40.43)	1.12	-	24.63

Deferred tax assets for the carry forward of unused tax losses and unabsorbed depreciation are recognised as it is probable that future taxable profits will be available against which the unused tax losses and unabsorbed depreciation can be utilised.



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e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised during the year in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

	31 March, 2025		31 March, 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Carry forward losses (expiring from 2029 to 2045)	2,381.62	460.42	2,136.59	452.91
Unabsorbed depreciation (never expiring)	3.75	1.02	3.76	1.02
Total	2,385.37	461.44	2,140.35	453.93

f) Unrecognised deferred tax assets

As included in the table above, the subsidiary of the Company, Sterling Wilson - SPCPL - Chint Moroccan Venture and the subsidiaries of Sterling and Wilson International Solar FZCO, UAE, in Spain, United States of America and Australia are subject to income tax in accordance with the countries' respective income tax laws. Since the subsidiaries had incurred losses in the previous periods, the Management had decided not to consider the potential deferred tax assets arising from carry forward tax losses of the aforementioned entities on a conservative basis.

g) Tax losses carried forward

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Expire (expiring from 2029 to 2045)	810.67	691.43
Never expire	1,574.70	1,448.92
	2,385.37	2,140.35

41 Earnings per share

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic and diluted earnings per share			
Numerator:			
Consolidated Profit/(Loss) after tax attributable to owner's of the company	A	(309.43)	81.45
Denominator:			
Calculation of weighted average number of equity shares			
Number of equity shares outstanding at the beginning of the year		23,34,94,316	23,32,02,317
Add: Issued during the year		37,404	2,91,999
Number of equity shares outstanding at the end of the year		23,35,31,720	23,34,94,316
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)			
Basic EPS	B	23,35,15,734	23,33,88,526
Diluted EPS	C	23,35,45,474	23,36,12,764
Basic earnings per share (INR)	A/B	(13.25)	3.49
Diluted earnings per share (INR)	A/C	(13.25)	3.49
Face value per share		1.00	1.00

Note: The Group has incurred a loss for the year ended 31 March, 2026 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

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Disclosure as per Para 70 (b) and (c) of Ind AS 33

Reco of Weighted Average number of ordinary shares and potential equity shares	31 March, 2026	31 March, 2025
Number of weighted average equity shares (ordinary)	23,35,15,734	23,33,88,526
Add: Potential Equity shares on account of ESOP	29,740	2,24,238
Number of weighted average equity shares (ordinary and total)	23,35,45,474	23,36,12,764

42 Contingent liabilities and commitments

Particulars	31 March, 2026	31 March, 2025
Contingent liabilities **		
A Claims against Company not acknowledged as debts		
(i) The Claim against the Company under various State Goods and Services Tax Act, 2017 and Central Goods and Services Tax Act 2017 demanding tax, penalty and interest (INR 9.83 crore paid under protest, 31 March 2025: INR 0.61 crore) (Refer Note 1 and 2 below). Also, an amount of INR 41.89 crore is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	73.99	212.73
(ii) Demand raised by Income Tax authorities for AY 2018-19 (INR 2.87 crore paid under protest, previous year 2.87) (Refer Note 3 below) Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	14.14	14.14
(iii) Demand raised by Income Tax authorities for AY 2020-21 (Refer Note 2 and 3 below)	-	17.33
(iv) Liquidated damages not acknowledged as debt (net of provision). Also, the same is covered under Indemnity agreement entered by Company with Promoter Selling Shareholders (Refer note 54)	446.55	618.50
(v) Others	0.31	0.31

(vi) 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 INR 225.81 crore (USD 24.06 million). The Parent Company had referred the disputes to arbitration and submitted claims amounting to INR 766.41 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of INR 1,352.34 crore (USD 144.09 million) on the Parent Company with the arbitrator during the quarter ended September 30, 2025. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 54 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 March 2026.

(vii) In the previous year, pertaining to two EPC projects, the Parent Company has received notice of arbitration wherein the customer in a particular geography has filed claim against the company of INR 714.22 crore (USD 76.10 million). The Parent Company has also submitted the Statement of Defense in the matter. In the opinion of the management, based on legal evaluation, the claim are unsubstantiated and not tenable. Accordingly, no provision is considered necessary as on 31 March 2026. Also, the same is covered under Indemnity agreement entered by the Parent Company with Promoter Selling Shareholders (Refer note 54)

(viii) Refer Note 56(c) where during the earlier year, two customers of a WOS in a particular geography filed claims amounting to INR 442.64 crore (USD 47.18 million) and INR 89.32 crore (USD 9.52 million) against the WOS in relation to two projects which as per the Management is not tenable. This claims were subsequently revised to INR 938.20 crore (USD 100 million) and INR 856.10 crore (USD 91.25 million).

Note 1: Certain demands were raised on Sterling and Wilson Private Limited ('SWPL') by Authorities. However, Pursuant to the Scheme of Arrangement, the Business of the Company was held in trust by Sterling and Wilson Private Limited ('SWPL') with effect from 9 March 2017 till 28 March 2018 (the scheme become approved by Statutory Authorities). Accordingly, the contingent liability is considered in the books of the Company.

Note 2: Based on the past decisions of the appellant authorities and the interpretation of other relevant provision of the relevant Acts, the Company has internally accessed and believes that the demand raised and disclosed as contingent liability of INR 73.99 crore (31 March 2025: INR 212.73 crore) related to GST matter in various states as disclosed in (i) above and INR 14.14 crore (31 March 2025: INR 31.47 crore) related to income tax matter as disclosed in (ii) & (iii) above is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note 3: The amount of INR 17.33 crore as disclosed in (iii) above in previous year, is net of INR 3.65 crore for matters allowed by the Income tax CIT Appeals vide order issued U/s 250 of the Income tax Act, 1961 to be considered by the Assessing officer and awaiting issuance of the rectification order by the Assessing Officer.

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B Capital commitments

	31 March, 2026	31 March, 2025
Capital Commitment towards partner's capital contribution in Sterling Wilson - SPCPL - Chint Moroccan Venture	0.01	0.01
Capital commitment (net of advances) for procurement of property, plant and equipment (net of advance of INR Nil)	2.81	0.86
	2.82	0.87

C Other commitments

- (a) In addition, the Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its consolidated financial statements. The Group's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have a material and adverse effect on Group's results of operations or financial condition.
- (b) The Hon'ble Supreme Court of India ("SC") by its order dated February, 28, 2019, in the case of Surya Roshani Limited & Others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

In view of the management, the liability for the period from date of the SC order to 31 March, 2020 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

43 Employee Benefits

Defined contribution plan:

Contribution to provident fund and other funds aggregating to INR 27.64 crore (31 March, 2025: INR 20.87 crore) is recognised as an expense and included in 'Employee benefits expense'.

Gratuity (Defined benefit plan)

In accordance with Indian law, the Company and its subsidiaries in India has a defined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service.

Terminal benefits (Defined benefit plan)

In respect of the overseas subsidiaries, the Group has made provision of INR Nil for the year 31 March 2026 (31 March 2025: INR Nil), for employees' terminal benefits on the basis prescribed under the labour laws of respective countries in which the overseas subsidiaries operates and same is determined based on actuarial valuation basis. Accordingly, the Group has disclosed information related to defined benefits for overseas subsidiaries in the table below.

Compensated absences (Long-term employee benefits)

The Group makes provision for compensated absences based on actuarial valuation report.

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for the year ended 31 March 2026

(Currency: Indian INR in crore)

Change in the present value of the defined benefit obligation (Gratuity and terminal benefits)

I Reconciliation of the present value of defined benefit obligation

Particulars	Gratuity and Terminal benefits	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Balance at the beginning of the year	25.52	23.69
Benefits paid	(1.99)	(7.44)
Current service cost	2.58	2.87
Past Service Cost- Vested Benefits	1.21	-
Net Interest cost	1.79	1.44
Liability transferred in / acquisitions	0.34	0.17
Liability transferred out / divestments	-	(0.01)
Impact of foreign exchange translation	0.58	0.13
Actuarial (gains) / losses recognised in other comprehensive income	-	-
• changes in demographic assumptions	-	(0.06)
• changes in financial assumptions	(1.18)	1.04
• experience adjustments	3.34	3.69
Balance at the end of the year	32.19	25.52

II Amount recognised in the consolidated statement of profit and loss under employee benefits expense

Particulars	31 March, 2026	31 March, 2025
(i) Expense recognised in the Consolidated Statement of Profit and Loss		
Current service cost	2.58	2.87
Past service Cost	1.21	-
Net interest cost	1.79	1.44
	5.58	4.31

III. Remeasurement recognised in other comprehensive income

Particulars	31 March, 2026	31 March, 2025
(i) Expense recognised in the Consolidated Statement of other comprehensive income		
Actuarial gain/ (losses) on obligation for the year	(2.17)	(4.67)
	(2.17)	(4.67)

IV Actuarial assumptions

The principal assumptions used in determining gratuity benefit obligation for the Group's plan is shown below:

Particulars	31 March, 2026	31 March, 2025
Actuarial assumptions taken for domestic entities:		
Discount rate	7.14%	6.61%
Salary escalation	8.00%	8.00%
Employee turnover	Service < 5 : 35%	Service < 5 : 35%
	Service ≥ 5 : 5%	Service ≥ 5 : 5%
Mortality tables	Indian assured lives	Indian assured lives
	mortality (2012-14) (Urban)	mortality (2012-14) (Urban)
Weighted average duration of the projected benefit obligation	11 years	11 years



Notes to the Consolidated Financial Statements

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(Currency: Indian INR in crore)

The principal assumptions used in determining terminal benefit obligation for the Group's plan is shown below:

Particulars	31 March, 2026	31 March, 2025
Actuarial assumptions taken for overseas entities:		
Discount rate	5.10%	5.20%
Salary escalation	5.00%	5.00%
Employee Turnover	2.00%	2.00%
Mortality tables	AM-92	AM-92
Weighted average duration of the projected benefit obligation	16 years	16 years

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published Statistics and Mortality tables. The calculation of death benefit obligation is sensitive to the mortality assumptions.

V Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

	31 March, 2026		31 March, 2025	
For the Company and its subsidiaries in India:				
Discount rate (100 basis point movement)	(2.07)	2.41	(1.82)	2.13
Salary escalation rate (100 basis point movement)	2.37	(2.07)	2.08	(1.81)
Employee turnover (100 basis point movement)	(0.22)	0.24	(0.25)	0.28

	31 March, 2026		31 March, 2025	
For overseas subsidiaries:				
Discount rate (100 basis point movement)	(0.63)	0.75	(0.53)	0.63
Salary escalation rate (100 basis point movement)	0.74	(0.64)	0.62	(0.54)
Employee turnover (100 basis point movement)	0.01	(0.01)	0.01	(0.01)

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to Others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group's liability on account of gratuity and terminal benefit is not funded and hence the disclosures relating to the planned assets are not applicable.

VI Maturity profile of defined benefit obligation (Gratuity and terminal benefits)

Particulars	31 March, 2026	31 March, 2025
Within next 12 months	2.65	1.42
Between 1 and 5 years	8.49	5.94
Above 5 years	57.86	47.76

Compensated absences

Compensated absences for employee benefits of INR 6.07 crore (31 March, 2025: INR 11.67 crore) expected to be paid in exchange for the services is recognised as an expense during the year.

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44 Share based payments

ESOP I - On 27 March 2019, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme, the Company has granted and has reserved 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is INR 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

ESOP II - On 24 April 2025, the Board of Directors of the Company proposed the Scheme for Employee Stock Option Plan ('ESOP' or 'Scheme') which has been approved by the Shareholders on 21 August 2025 and grant of the stock options was approved by Nomination and Remuneration Committee effective 17 February 2026. Pursuant to Scheme, the Company has granted and has reserved 2,148,822 stock grants to eligible employees, the exercise price of these ESOP is INR 172 per share and the same would get vested in 3 equal annual tranches, commencing one year from date of grant, i.e. 17 February 2026. The employees can avail the ESOPs within four years from the date of vesting of each tranches.

Particulars	ESOP I		ESOP II	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Options granted and outstanding at the beginning of the year	3,94,217	8,83,868	-	-
Options granted during the year	-	-	21,48,822	-
Options exercised during the year	(37,404)	2,91,999	-	-
Options lapsed during the year	(7,211)	(1,97,652)	-	-
Options granted and outstanding at the end of the year	3,49,602	3,94,217	21,48,822	-

During the year ended, the Group has debited to the Statement of Profit and Loss of INR 1.72 crore (31 March, 2025: (0.75) Crore) towards the stock options granted to their employees, pursuant to the Scheme.

The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	ESOP I		ESOP II	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Risk-free interest rate	5.14% - 6.11%	5.14% - 6.11%	5.92% - 6.25%	-
Expected life of options	4 years	4 years	3 to 5 years (average)	-
Expected volatility	30% to 35%	30% to 35%	46.09% to 46.22%	-
Expected dividend over the life of the options	4.50%	4.50%	0.00%	-
Weighted average share price at the time of scheme granted	279.65	279.65	202.02	-
Weighted average exercise price	238	238	172	-
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life option	-
Weighted average share price at the date of exercise for stock options exercised during the year	264.05	648.08	Not applicable, as no shares were exercised during the year	-
Weighted average remaining contractual life of options in years	2.32	3.33	5.89	-



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45 Corporate social responsibility

The Group has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

During the current and previous year, the Group is not required to spend towards CSR, however the Parent Company has voluntarily spent and details are as below.

Particulars	31 March, 2026		
	In cash	Yet to be paid in cash	Total
A. Gross amount required to be spent by the Group during the year			Nil
B. Amount spent during the year ended 31 March, 2026			
i) Financial & medical assistance - Social support initiative (medical and sustenance)	0.70	-	0.70
ii) Vocational and Skill Development in rural area - Skill development project	0.50	-	0.50
	1.20	-	1.20
C. Related party transactions in relation to Corporate Social Responsibility			Nil
D. Provision movement during the year			
Opening balance as at 1 April, 2025			-
Addition during the year			1.20
Utilised during the year			(1.20)
Closing balance as at 31 March, 2026			-

Particulars	31 March, 2025		
	In cash	Yet to be paid in cash	Total
A. Gross amount required to be spent by the Group during the year			Nil
B. Amount spent during the year ended 31 March, 2025			
i) Durbar Mahila Samanwaya Committee-Organizing the Health Camp at Kolkata*	0.00	-	0.00
ii) Financial & medical assistance - Social support initiative (medical and sustenance)	0.30	-	0.30
iii) Vocational and Skill Development in rural area - Skill development project	0.51	-	0.51
	0.81	-	0.81
C. Related party transactions in relation to Corporate Social Responsibility			Nil
D. Provision movement during the year			
Opening balance as at 1 April, 2024			0.01
Addition during the year			0.80
Utilised during the year			0.81
Closing balance as at 31 March, 2025			-

E.Unspent amount

Particulars	Opening balance	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2023-24	0.01	-	-	0.01	-
FY 2024-25	-	-	0.80	0.80	-
	0.01	-	0.80	0.81	-

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46 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

- A)** The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

B) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary geographical area and the type of contract of revenue recognition. Disaggregated revenue with the Group's reportable segments is given in the note 49.

C) Reconciliation of contract assets and liabilities

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Contract assets*		
Unbilled receivables		
Contract assets at the beginning of the year	1,328.11	1,151.79
Less: Billing during the year	7,205.72	(5,217.02)
Add Revenue recognised during the year	6,925.22	5,393.34
Contract assets as at end of the year	1,047.61	1,328.11
Contract liabilities**		
Advance from customers and deferred revenue		
Contract liabilities at the beginning of the year	792.93	1,125.28
Add: Addition during the year	636.39	574.40
Less: Applied during the year	620.59	906.75
Contract liabilities as at end of the year	808.73	792.93

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within the due date from the date of invoicing as per the respective contracts.

**The contract liabilities primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

D) Reconciliation of revenue as per Ind AS 115

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Income from works contracts	7,277.44	6,064.03
Total	7,277.44	6,064.03
Revenue from operation and maintenance services	268.37	236.06
Total	268.37	236.06
Other operating Income	2.24	1.77
Total	2.24	1.77

E) Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.



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The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March, 2026 and 31 March, 2025, except as disclosed below:

The following table includes revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied):

31 March, 2026	0-2 years	Total
Income from works contracts	4,025.29	4,025.29
	4,025.29	4,025.29

31 March, 2025	0-2 years	Total
Income from works contracts	2,349.93	2,349.93
	2,349.93	2,349.93

F) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the year between when the entity transfers a promised goods or service to a customer and when the customer pays for that goods or service will be one year or less.

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

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47 Disclosure under Ind AS 116 - Leases

A) Right-of-use assets

	Buildings*	
	31 March, 2026	31 March, 2025
Reconciliation of carrying amount for the year ended 31 March, 2025		
Cost		
Balance as at the beginning of the year	42.60	52.56
Add: Additions during the year	-	4.05
Add: Modification during the year	(4.60)	-
Less: Disposals during the year	(0.32)	(13.75)
Add/(Less): Exchange differences on translation of foreign operations	0.21	(0.26)
Balance as at the end of the year	37.89	42.60
Accumulated depreciation and impairment		
Balance as at the beginning of the year	15.06	20.27
Add: Depreciation for the year	7.04	8.83
Add: Modification during the year	(1.84)	-
Less: Disposals during the year	(0.32)	(13.75)
Add/(Less): Exchange differences on translation of foreign operations	(0.40)	(0.29)
Balance as at the end of the year	19.52	15.06
Carrying amounts		
Balance as at the beginning of the year	27.54	32.29
Balance as at the end of the year	18.37	27.54

*Carrying amount of Right-of-use assets at the end of the reporting period is towards office premises taken on lease, the underlying leasehold improvements is presented in note 5 under "Property, plant and equipment and Capital-work-in-Progress."

B) Lease Liability

	31 March, 2026	31 March, 2025
Non Current Lease Liabilities	18.15	27.16
Current Lease Liabilities	9.49	7.68
Total lease expense	27.64	34.84

C) Breakdown of lease expenses

	For the year ended	
	31 March, 2026	31 March, 2025
Short-term lease expense	58.75	24.50
Total lease expense	58.75	24.50

D) Cash outflow on leases

	For the year ended	
	31 March, 2026	31 March, 2025
Repayment of lease liabilities (including Interest on lease liabilities)	8.14	8.96
Short-term lease expense	58.75	24.50
Total cash outflow on leases	66.89	33.46

E) Cash inflow on sub-lease

Amount recognised in the Statement of Profit and Loss	For the year ended	
	31 March, 2026	31 March, 2025
Rental Income	2.30	1.31
Total cash inflow on sub-lease	2.30	1.31



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31 March, 2026	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (Undiscounted)						
Office premises	1.44	1.50	0.50	-	3.44	11%
Office premises	1.13	1.30	-	-	2.43	4% - 6%

31 March, 2025	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
Net Investment in sub-lease (Undiscounted)						
Office premises	1.31	1.44	2.00	-	4.75	11%

F) Maturity analysis of lease liabilities

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Total	Weighted average effective interest rate %
31 March, 2026						
Lease liabilities						
• Indian entities	9.60	9.99	8.46	0.10	28.15	11.00%
• Overseas entities	2.31	1.76	-	-	4.08	4% - 6%
Total	11.91	11.75	8.46	0.10	32.23	
31 March, 2025						
Lease liabilities						
• Indian entities	8.87	9.60	17.29	1.27	37.03	11.00%
• Overseas entities	1.98	2.02	1.52	-	5.52	4% - 6%
Total	10.85	11.62	18.81	1.27	42.55	

48 Related party disclosures

A. Related parties and their relationship

Category of related parties

A) Entities which exercise significant influence over the Group

Reliance New Energy Limited (wholly owned subsidiary of Reliance Industries Limited)

Reliance Industries Limited (100% Holding Company of Reliance New Energy Limited) ('RIL')

Shapoorji Pallonji and Company Private Limited ('SPCPL')

B) Entities over which any one of the entity mentioned in A above exercise significant influence or control (with which the Group has transaction and / or balances)

Sterling and Wilson Private Limited

Shapoorji Pallonji Infrastructure Capital Co Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Shapoorji Pallonji Solar Holdings Private Limited
 Shapoorji Pallonji Energy Egypt S.A.E
 Shapoorji Pallonji Mideast L.L.C
 Reliance Corporate IT Park Ltd.
 Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)
 Sterling Viking Power Pvt. Ltd.
 Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)
 Sensehawk INC
 Sensehawk India Pvt Ltd
 Forvol International Services Limited
 Sterling and Wilson Co-Gen Solutions Private Limited
 Sterling and Wilson Powergen FZE
 Reliance Jio Infocomm Limited
 Reliance Projects & Property Management Services Limited
 Sterling and Wilson Data Center Private Limited

C) Key Management Personnel (with which the Company has transaction and / or balances)

Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director
 Mr. Ajit Pratap Singh, Chief Financial Officer (CFO)(From 24/03/2025)
 Mr. Jagannadha Rao Ch. V., Company Secretary
 Mr. Chandra Kishore Thakur, Manager (Additionally appointed as Global CEO w.e f. 01/03/2025)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March, 2026

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
Transactions					
I	Income from works contracts	27.39	6.65	-	34.04
II	Revenue from operation and maintenance services	0.15	1.82	-	1.98
III	Purchase of services	-	2.40	-	2.40
IV	Purchases of construction material	-	0.55	-	0.55
V	Other income	17.40	1.31	-	18.71
VI	Recovery towards expenses and others	143.12	0.54	31.42	175.07
VII	Remuneration and sitting fees	-	-	16.42	16.42
VIII	Other expenses	1.31	0.05	-	1.35
IX	Reimbursement of expenses	-	0.50	-	0.50
Balances					
X	Salaries payable	-	-	2.41	2.41
XI	Trade receivables	45.52	99.63	-	145.15
XII	Trade payable	0.34	1.33	-	1.67
XIII	Advance to vendors	-	0.03	-	0.03
XIV	Advance from customer	-	1.85	-	1.85
XV	Other receivables	20.54	4.19	-	24.73
XVI	Other payables	-	1.37	-	1.37
XVII	Unbilled receivables	0.55	-	-	0.55
XVIII	Sitting fees payable	-	-	0.01	0.01

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
Transactions during the year					
I	Income from works contracts				
	Reliance Industries Limited	27.39	-	-	27.39
	Sterling and Wilson Private Limited	-	6.65	-	6.65
II	Revenue from operation and maintenance services				
	Reliance Corporate IT Park Ltd.	-	0.39	-	0.39
	Reliance Industries Limited	0.15	-	-	0.15
	Sterling and Wilson Private Limited	-	1.41	-	1.41
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.02	-	0.02

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
III	Purchases of services				
	Sterling and Wilson Private Limited	-	1.76	-	1.76
	Sensehawk INC	-	0.39	-	0.39
	Reliance Jio Infocomm Limited	-	0.00	-	0.00
	Sensehawk India Pvt Limited	-	0.25	-	0.25
IV	Purchases of construction material				
	Sterling Viking Power Pvt. Limited.	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	0.54	-	0.54
V	Other income				
	Shapoorji Pallonji and Company Private Limited	17.40	-	-	17.40
	Sterling and Wilson Private Limited	-	1.31	-	1.31
VI	Recovery towards expenses and others				
	Shapoorji Pallonji and Company Private Limited	143.12	-	-	143.12
	Sterling and Wilson Private Limited	-	0.36	-	0.36
	Sterling and Wilson Data Center Private Limited	-	0.17	-	0.17
	Mr. Khurshed Y. Daruvala	-	-	31.42	31.42
VII	Remuneration and sitting fees				
	Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director				
	• Remuneration	-	-	4.92	4.92
	• Sitting fees	-	-	0.10	0.10
	Mr. Jagannadha Rao Ch. V., Company Secretary				
	• Remuneration	-	-	2.42	2.42
	• Post-employment benefits	-	-	0.21	0.21
	• Other long-term benefits	-	-	0.03	0.03
	Mr. Chandra Thakur, Manager & Global CEO				
	• Remuneration	-	-	5.07	5.07
	• Post-employment benefits	-	-	0.41	0.41
	• Other long-term benefits	-	-	0.19	0.19
	Ajit Pratap Singh, Chief Financial Officer				
	• Remuneration	-	-	2.99	2.99
	• Post-employment benefits	-	-	0.02	0.02
	• Other long-term benefits	-	-	0.08	0.08
VIII	Other expenses				
	Sterling and Wilson Pvt. Limited	-	0.05	-	0.05
	Shapoorji Pallonji and Company Private Limited	1.31	-	-	1.31



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
IX	Reimbursement of expenses				
	Sterling and Wilson Pvt. Limited	-	0.47	-	0.47
	Sterling and Wilson Data Center Private Limited		0.03		0.03
	Balances				
X	Salaries payable				
	Mr. Khurshed Y. Daruvala			0.43	0.43
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	0.38	0.38
	Mr. Chandra Thakur, Manager	-	-	1.00	1.00
	Mr. Ajit Pratap Singh	-	-	0.60	0.60
XI	Trade receivables				
	Shapoorji Pallonji and Company Private Limited	39.34	-	-	39.34
	Reliance Industries Limited	6.18	-	-	6.18
	Shapoorji Pallonji Mid East LLC	-	2.20	-	2.20
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.53	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	74.11	-	74.11
	Shapoorji Pallonji Solar Holdings Private Limited	-	9.34	-	9.34
	Reliance Corporate IT Park Ltd.	-	0.08	-	0.08
	Sterling and Wilson Private Limited	-	13.37	-	13.37
XII	Trade payable				
	Shapoorji Pallonji and Company Private Limited	0.34	-	-	0.34
	Forvol International Services Limited		0.01		0.01
	Sterling and Wilson Private Limited	-	0.75	-	0.75
	Shapoorji Pallonji Infrastructure Capital Private Limited		0.04		0.04
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.32	-	0.32
	Sensehawk India Pvt Limited	-	0.06	-	0.06
	Sterling and Wilson Powergen FZE	-	0.15	-	0.15
XIII	Advance to vendors				
	Forvol International Services Limited	-	0.03	-	0.03
XIV	Advance from customer				
	Shapoorji Pallonji Mid East LLC	-	1.32	-	1.32
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.00	-	0.00
	Sterling and Wilson Private Limited	-	0.53	-	0.53
	Shapoorji Pallonji Infrastructure Capital Pvt. Limited	-	0.00	-	0.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
XV	Other receivables				
	Shapoorji Pallonji and Company Private Limited	20.54	-	-	20.54
	Sterling and Wilson Private Limited	-	3.91	-	3.91
	Sterling and wilson powergen FZE	-	0.13	-	0.13
	Sterling and Wilson Data Center Private Limited	-	0.15	-	0.15
XVI	Other payables				
	Sterling and Wilson Private Limited	-	1.36	-	1.36
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	0.01
XVII	Unbilled receivables				
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	0.55
XVIII	Sitting fees payable				
	Mr. Khurshed Y. Daruvala	-	-	0.01	0.01

B Transactions and balances with related parties

Related party disclosures for the year ended 31 March, 2025

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
Transactions					
I	Income from works contracts	5.31	0.71	-	6.02
II	Revenue from operation and maintenance services	0.09	10.60	-	10.70
III	Purchase of services	-	3.28	-	3.28
IV	Purchases of construction material	-	2.50	-	2.50
V	Other income	16.36	1.31	-	17.66
VI	Recovery towards expenses and Others	89.36	0.35	19.61	109.32
VII	Other Payables	-	3.16	-	3.16
VIII	Remuneration and sitting fees	-	-	34.80	34.80
IX	Other expenses	0.57	0.14	-	0.71
Balances					
X	Salaries payable	-	-	11.50	11.50
XI	Trade receivables	38.87	150.41	-	189.28
XII	Trade payable	1.23	3.83	-	5.07
XIII	Advance to vendors	-	0.07	-	0.07
XIV	Advance From customer	2.44	1.85	-	4.29
XV	Other receivables	19.30	10.17	-	29.47
XVI	Other payables	-	1.37	-	1.37
XVII	Unbilled receivables	0.55	3.83	-	4.38



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
Transactions during the year					
I	Income from works contracts				
	Shapoorji Pallonji and Company Private Limited	0.19	-	-	0.19
	Reliance Industries Limited	5.13	-	-	5.13
	Sterling and Wilson Private Limited	-	0.71	-	0.71
II	Revenue from operation and maintenance services				
	Reliance Corporate IT Park Ltd.	-	0.37	-	0.37
	Reliance Industries Limited	0.09	-	-	0.09
	Sterling and Wilson Private Limited	-	2.86	-	2.86
	Shapoorji Pallonji Energy Egypt S.A.E	-	7.32	-	7.32
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	0.05
III	Purchases of services				
	Sterling and Wilson Private Limited	-	2.38	-	2.38
	Sensehawk INC	-	0.55	-	0.55
	Sensehawk India Pvt Ltd	-	0.35	-	0.35
IV	Purchases of construction material				
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.01	-	0.01
	Sterling Viking Power Pvt. Ltd.	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	2.47	-	2.47
V	Other income				
	Shapoorji Pallonji and Company Private Limited	16.36	-	-	16.36
	Sterling and Wilson Private Limited	-	1.31	-	1.31
VI	Recovery towards expenses and Others				
	Shapoorji Pallonji and Company Private Limited	89.36	-	-	89.36
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.05	-	0.05
	Sterling and Wilson Private Limited	-	0.30	-	0.30
	Mr. Khurshed Y. Daruvala	-	-	19.61	19.61
VII	Other payables				
	Sterling and Wilson Private Limited	-	3.16	-	3.16
VIII	Remuneration and sitting fees				
	Mr. Khurshed Y Daruvala, Chairman and Non-Executive Director				
	• Remuneration	-	-	4.63	4.63
	• Sitting fees	-	-	0.13	0.13
	Mr. Amit Jain, Global CEO				

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for the year ended 31 March 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
	• Remuneration Mr. Bahadur Dastoor, Chief Financial Officer	-	-	13.89	13.89
	• Remuneration	-	-	4.53	4.53
	• exercise price of stock options Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	2.51	2.51
	• Remuneration	-	-	2.11	2.11
	• Post-employment benefits	-	-	0.54	0.54
	• Other long-term benefits	-	-	0.36	0.36
	• exercise price of stock options Mr. Chandra Thakur, Manager & Global CEO	-	-	0.48	0.48
	• Remuneration	-	-	3.79	3.79
	• Post-employment benefits	-	-	0.86	0.86
	• Other long-term benefits	-	-	0.41	0.41
	• exercise price of stock options Ajit Pratap Singh, Chief Financial Officer	-	-	0.52	0.52
	• Remuneration	-	-	0.05	0.05
	• Post-employment benefits*	-	-	0.00	0.00
IX	Other expense				
	Shapoorji Pallonji and Company Private Limited	0.57	-	-	0.57
	Forvol International Services Limited	-	0.14	-	0.14
	Balances				
X	Salaries payable				
	Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	0.17	0.17
	Mr. Chandra Thakur, Manager	-	-	0.28	0.28
	Mr. Ajit Pratap Singh	-	-	0.05	0.05
	Mr. Khurshed Y Daruvala	-	-	0.39	0.39
	Mr. Amit Jain	-	-	10.61	10.61
XI	Trade receivables				
	Shapoorji Pallonji and Company Private Limited	38.87	-	-	38.87
	Shapoorji Pallonji Energy Egypt S.A.E	-	3.05	-	3.05
	Shapoorji Pallonji Mid East LLC	-	2.00	-	2.00
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.53	-	0.53
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	129.90	-	129.90
	Shapoorji Pallonji Solar Holdings Private Limited	-	12.25	-	12.25
	Reliance Corporate IT Park Ltd.	-	0.13	-	0.13



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Sr. No.	Particulars	Entities exercise significant influence over the Company	Entities over which any one of the entity mentioned in A above exercise significant influence or control	Key Management Personnel	Total
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.05	-	0.05
	Sterling and Wilson Private Limited	-	2.50	-	2.50
XII	Trade payable				
	Shapoorji Pallonji and Company Private Limited	1.23	-	-	1.23
	Forvol International Services Limited	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	3.08	-	3.08
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)	-	0.32	-	0.32
	Sensehawk India Pvt Ltd	-	0.02	-	0.02
	Sensehawk INC	-	0.25	-	0.25
	Shapoorji Pallonji Infrastructure Capital Co Private Limited	-	0.01	-	0.01
	Sterling and Wilson Powergen FZE	-	0.13	-	0.13
XIII	Advance to vendors				
	Sensehawk INC	-	0.03	-	0.03
	Forvol International Services Limited	-	0.03	-	0.03
XIV	Advance from customer				
	Shapoorji Pallonji Mid East LLC	-	1.32	-	1.32
	Sterling Green Power Solutions Limited (Formerly Sterling Generators Private Limited)*	-	0.00	-	0.00
	Shapoorji Pallonji Infrastructure Capital Co Private Limited*	-	0.00	-	0.00
	Sterling and Wilson Private Limited	-	0.53	-	0.53
	Reliance Industries Limited	2.44	-	-	2.44
XV	Other receivables				
	Shapoorji Pallonji and Company Private Limited	19.30	-	-	19.30
	Sterling and Wilson Private Limited	-	0.60	-	0.60
	Sterling and Wilson International Solar FZE	-	9.57	-	9.57
XVI	Other payables				
	Sterling and Wilson Private Limited	-	1.36	-	1.36
	Sterling and Wilson Co-Gen Solutions Private Limited	-	0.01	-	0.01
XVII	Unbilled receivables				
	Shapoorji Pallonji and Company Private Limited	0.55	-	-	0.55
	Forbes Precision Tools and Machine Parts Limited (Formerly Forbes & Company Limited)	-	0.01	-	0.01
	Sterling and Wilson Private Limited	-	3.83	-	3.83

* Amount less than INR 0.01 Cr

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

49 Segment reporting

A. Basis for segmentation

The Group is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Renewable Energy Power projects. The Holding Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for EPC business and Operation and maintenance service. Accordingly, the Group has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:

- Engineering, Procurement and Construction (EPC) business; and
- Operation and maintenance service.

B. Business Segment

The Group's revenues and assets represents company's businesses viz. EPC and Operation and maintenance service. Accordingly, Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.

Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Information about reportable segments

31 March, 2026

Particulars	Solar EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
External customers	7,277.44	268.37	2.24	7,548.05
Total revenue	7,277.44	268.37	2.24	7,548.05
Segment Results	676.67	41.50	-	718.17
Unallocable Expense				
Finance costs	-	-	153.78	153.78
Depreciation and amortisation expense	-	-	11.28	11.28
Employee benefits and other expenses	-	-	408.16	408.16
Total unallocated expenses	-	-	573.22	573.22
Unallocable Income				
Interest income	-	-	25.01	25.01
Sale of scrap	-	-	2.24	2.24
Other income	-	-	168.50	168.50
Total unallocated income	-	-	195.75	195.75



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Particulars	Solar EPC business	Operation and maintenance service	Unallocated	Total
Consolidated profit/(loss) before exceptional item and tax	676.67	41.50	(377.47)	340.70
Exceptional items			(610.94)	(610.94)
Tax expense	-	-	25.55	25.55
Consolidated profit/ (loss) after tax	676.67	41.50	(1,013.96)	(295.79)
Other information				
Segment assets	3,150.08	115.18	2,052.16	5,317.42
Segment liabilities	3,210.91	65.36	1,389.92	4,666.19
Capital Expenditure	-	-	(11.22)	(11.22)
Depreciation and amortisation expense	-	-	11.28	11.28

31 March, 2025

Particulars	Solar EPC business	Operation and maintenance service	Unallocated	Total
Revenue				
Sale of Services external customers	6,064.03	236.06	-	6,300.09
Other operating income	-	-	1.77	1.77
Total revenue	6,064.03	236.06	1.77	6,301.86
Segment Results	589.08	50.11	-	639.19
Unallocable Expense				
Finance costs	-	-	109.45	109.45
Depreciation	-	-	14.34	14.34
Employee benefits and other expenses	-	-	394.23	394.23
Total unallocated expenses	-	-	518.02	518.02
Unallocable Income				
Interest income	-	-	10.14	10.14
Sale of scrap	-	-	1.77	1.77
Other income	-	-	29.46	29.46
Total unallocated income	-	-	41.38	41.38
Profit before tax	589.08	50.11	(476.65)	162.55
Tax expense/ (credit)	-	-	76.99	76.99
Profit after tax	589.08	50.11	(553.64)	85.56
Other information				
Segment assets	3,847.08	100.06	1,682.88	5,630.02
Segment liabilities	3,489.76	49.12	1,096.62	4,635.50
Capital Expenditure	-	-	4.35	4.35
Depreciation and amortisation	-	-	14.34	14.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

C. Geographical information

The geographic information analyses the Group's revenues and non-current assets by the Group's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

a) Revenue from external customers

31 March, 2026

Particulars	Solar EPC business	Operation and maintenance service	Unallocated
India	5,833.48	163.50	2.24
Europe	490.66	-	-
Middle East and North Africa	49.24	22.39	-
Rest of Africa	904.02	25.59	-
United States of America and Latin America	(1.52)	2.14	-
Australia	1.56	54.75	-
	7,277.44	268.37	2.24

31 March, 2025

Particulars	Solar EPC business	Operation and maintenance service	Unallocated
India	5,100.32	128.34	0.51
Europe	695.34	-	-
Middle East and North Africa	-	20.40	0.46
Rest of Africa	238.15	25.00	0.29
United States of America and Latin America	8.99	19.44	0.51
Australia	21.23	42.88	-
	6,064.03	236.06	1.77

Business in India, the Group's country of domicile, represented approximately 79.48% (31 March, 2025: 82.98%) of its consolidated net revenues.

No other country individually comprised 10% or more of the Company's Standalone net revenues during these periods.

b) Non-current assets (other than financial Assets and deferred tax assets)

Particulars	31 March, 2026	31 March, 2025
India	159.36	126.38
Middle East and North Africa	2.70	5.82
Rest of Africa	3.82	1.48
United States of America and Latin America	0.11	0.16
Australia	0.31	2.82
Europe	4.18	0.27
	170.48	136.93

c) Information about major customers

Revenue from three customers of the Group is INR 3,018.29 crore (31 March, 2025: three customers INR 3,453.76 crore) which is more than 10% of the Group's total revenue for the year ended 31 March, 2026.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

50 Financial instruments – Fair values and risk management

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if carrying amount is a reasonable approximation of fair value.

31 March, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current								
(i) Other financial assets			338.35	338.35				-
Current								
(ii) Trade receivables	-	-	1,799.27	1,799.27	-	-	-	-
(iii) Cash and cash equivalents	-	-	314.11	314.11	-	-	-	-
(iv) Bank balances other than cash and cash equivalents	-	-	219.79	219.79	-	-	-	-
(v) Loans	-	-	2.26	2.26	-	-	-	-
(vi) Other financial assets	-	-	800.10	800.10	-	-	-	-
(vii) Investment in government securities and mutual funds	0.50	-		0.50	0.50	-	-	0.50
Total	0.50	-	3,473.88	3,474.38	0.50	-	-	0.50
Financial liabilities								
Non Current								
(i) Borrowings	-	-	497.42	497.42	-	-	-	-
(ii) Lease liabilities	-	-	18.15	18.15	-	-	-	-
(iii) Other financial liabilities	-	-	0.32	0.32	-	-	-	-
Current								
(i) Borrowings	-	-	666.37	666.37	-	-	-	-
(ii) Lease liabilities	-	-	9.49	9.49	-	-	-	-
(iii) Trade payables	-	-	2,501.51	2,501.51	-	-	-	-
(iv) Other financial liabilities	-	-	51.13	51.13	-	-	-	-
Total	-	-	3,744.39	3,744.39	-	-	-	-

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for the year ended 31 March 2026

(Currency: Indian INR in crore)

31 March, 2025		Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 -Price in active markets	Level 2 - Significant observable inputs	
Financial assets								
Non-current								
(i)	Other financial assets			289.31	289.31			
Current								
(ii)	Trade receivables	-	-	1,254.03	1,254.03	-	-	-
(iii)	Cash and cash equivalents	-	-	575.46	575.46	-	-	-
(iv)	Bank balances other than cash and cash equivalents	-	-	135.48	135.48	-	-	-
(v)	Loans	-	-	1.82	1.82	-	-	-
(vi)	Other financial assets	-	-	1,052.45	1,052.45	-	-	-
(vii)	Investment in government securities and mutual funds	0.01	-	-	0.01	0.01	-	0.01
Total		0.01	-	3,308.55	3,308.56	0.01	-	- 0.01
Financial liabilities								
Non Current								
(i)	Borrowings	-	-	523.79	523.79	-	-	-
(ii)	Lease liabilities			27.16	27.16	-	-	-
(iii)	Other financial liabilities	-	-	-	-	-	-	-
Current								
(i)	Borrowings	-	-	377.68	377.68	-	-	-
(ii)	Lease liabilities			7.68	7.68	-	-	-
(iii)	Trade payables	-	-	2,750.04	2,750.04	-	-	-
(iv)	Other financial liabilities	-	-	59.91	59.91	-	-	-
Total		-	-	3,746.26	3,746.26	-	-	-

(b) Measurement of fair values

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the Balance sheet as well as the significant unobservable inputs used.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year.

(c) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee of the Parent Company oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors of the Group.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in debt securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivable and investment.

Net trade receivable as on 31 March, 2026 is INR 1,799.27 crore (31 March, 2025: INR 1,254.03 crore).

Two largest customers have a total concentration of 46.79% (31 March, 2025: Two largest customer has a total concentration of 47.87%) of total trade receivables.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables and other receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount
Balance as at 1 April, 2025	13.92
Add: Impairment losses recognised during the year	60.03
Less: Provision written off during the year	(40.55)
Balance as at 31 March, 2026	33.40
Balance as at 1 April, 2024	13.59
Add: Impairment losses recognised during the year	19.01
Less: Provision written back	(18.68)
Balance as at 31 March, 2025	13.92

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Cash and bank balances

The Group held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of INR 573.70 crore and INR 723.60 crore as at 31 March, 2026 and 31 March, 2025 respectively. The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other bank balances

Other bank balances are held with bank with good credit rating.

Inter-Corporate Deposits/ Loans to fellow subsidiaries

The Group has given unsecured Inter-corporate deposits /loans to its fellow subsidiaries for meeting its working capital requirements. The Group does not perceive any credit risk pertaining to inter-corporate deposits/ loans provided to fellow subsidiaries. The Group makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Derivatives

The derivatives are entered with the credit worthy banks and financial institutions counter parties. The Credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis is considered to be good.

Guarantees

The Company has also provided guarantees to the customers of subsidiaries in respect of mobilisation advance received by the subsidiaries and for the performance of the contract obligations.

Security deposits given to lessors

The Group has given security deposit to lessors for premises leased to the Group as at 31 March, 2026 and 31 March, 2025. The Group monitors the credit worthiness of such lessors where the amount of security deposit is material.

Other than the trade receivables, and other receivables the Group has no other financial assets that are past due but not impaired.

ii Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group has obtained fund and non-fund based working capital lines from various banks and financial institutions. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The management monitor's the company net liquidity position through rolling forecasts on the basis of expected cash flow.

As at 31 March, 2026, the Company had unsecured borrowings from others of INR 14.99 crore (31 March, 2025: INR 29.69 crore), secured borrowings from others of INR 9.90 crore (31 March, 2025: INR Nil), secured borrowings from banks of INR 296.67 crore (31 March, 2025: INR 405.14 crore), secured loans from financial institutions of INR 842.23 crore (31 March, 2025: INR 466.64 crore), cash and cash equivalents of INR 314.11 crore (31 March, 2025: INR 575.46 crore) and other bank balances of INR 259.59 crore (31 March, 2025: INR 148.14 crore).

During the year ended 31 March 2026 and 31 March 2025, there were no instances of delay in repayment of working capital loans.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Carrying value of Assets offered as collateral

	31 March, 2026	31 March, 2025
Current assets		
Pari Pasu Charge		
Financial Assets	2,056.13	2,357.29
Non Financial Assets	1,454.80	1,849.35
Total Current assets hypothecated as collateral	3,510.93	4,206.64
Non-current assets		
Pari Pasu Charge		
Property, plant and equipment (excluding Leasehold improvements)	11.57	9.63
Total non current assets mortgaged as collateral security	11.57	9.63
Total asset offered as Security including collateral	3,522.50	4,216.27

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for non derivative financial liabilities:

31 March, 2026	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Lease liabilities	27.64	32.23	11.91	11.76	8.46	0.10
Secured loans	1,148.80	1,148.80	651.38	385.44	94.02	17.96
Unsecured loans	14.99	14.99	14.99	-	-	-
Trade payables	2,501.51	2,501.51	2,501.51	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	0.41	0.41	0.41	-	-	-
Other current financial liabilities	46.16	46.16	46.16	-	-	-
	3,744.07	3,748.66	3230.92	397.20	102.48	18.06
Derivative financial liabilities:						
Forward exchanged contracts used for hedging						
• Outflow	-	-	-	-	-	-
• Inflow	-	-	-	-	-	-
	3,744.07	3,748.66	3230.92	397.20	102.48	18.06

31 March, 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Lease liabilities	34.84	42.55	10.85	11.62	18.81	1.27
Secured loans	871.78	871.78	347.99	393.15	130.64	-
Unsecured loans	29.69	29.69	29.69	-	-	-
Trade payables	2,750.04	2,750.04	2,750.04	-	-	-
Interest accrued and due	4.56	4.56	4.56	-	-	-
Interest accrued and not due	2.10	2.10	2.10	-	-	-
Other current financial liabilities	53.25	53.25	53.25	-	-	-
	3,746.26	3,753.97	3,198.48	404.77	149.45	1.27
Derivative financial liabilities:						
Forward exchanged contracts used for hedging						
• Outflow	-	-	-	-	-	-
• Inflow	-	-	-	-	-	-
Other current financial liabilities	3,746.26	3,753.97	3,198.48	404.77	149.45	1.27

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(a) Currency Risk

The Parent Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Parent Company is Indian Rupee.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

Amounts in INR	31 March, 2026			
	USD	EUR	AUD	Others
Financial assets				
Trade Receivables	56.97	-	-	-
Cash and Cash Equivalents	54.51	11.22	0.02	0.00
Other receivables	225.81	-	106.68	-
Exposure to foreign currency assets	337.29	11.22	106.70	0.00
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency Asset	337.29	11.22	106.70	0.00
Financial liabilities				
Trade payables and other payable	92.44	0.04	-	0.01
Exposure to foreign currency liabilities	92.44	0.04	-	0.01
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	92.44	0.04	-	0.01
Net Exposure	244.85	11.18	106.70	(0.01)

Amounts in INR	31 March, 2025			
	USD	EUR	AUD	Others*
Financial assets				
Trade Receivables	49.01	-	-	-
Cash and Cash Equivalents	68.26	0.23	0.03	0.00
Other receivables	200.65	-	89.07	-
Exposure to foreign currency assets	317.92	0.23	89.10	0.00
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency Asset	317.92	0.23	89.10	0.00
Financial liabilities				
Trade payables and other payable	162.01	0.02	-	-
Exposure to foreign currency liabilities	162.01	0.02	-	-
Less: Forward exchange contract	-	-	-	-
Net exposure to foreign currency liabilities	162.01	0.02	-	-
Net Exposure	155.91	0.21	89.10	0.00

*others include United Arab Emirates Dirham (AED) Egyptian Pound (EGP).



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for the year ended 31 March 2026

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Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in INR Million	31 March, 2026		31 March, 2025	
	Profit and Loss		Profit and Loss	
	Strengthening	Weakening	Strengthening	Weakening
USD	12.24	(12.24)	5.40	(5.40)
EUR	0.56	(0.56)	(0.00)	0.00
Peso	5.34	(5.34)	20.08	(20.08)
Others*	(0.00)	0.00	0.28	(0.28)

*others include United Arab Emirates Dirham (AED) Egyptian Pound (EGP).

Hedge accounting

Cash flow hedges

At 31 March, 2026, there are no cash flow hedges outstanding.

At 31 March 2025, there were no cash flow hedges outstanding.

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

	31 March, 2025	
	Equity head	
	Effective portion of cash flow hedges	Cost of hedging
Balance as at 1 April, 2024		
Cash flow hedges	1.27	-
Changes in fair value :		
Highly probable forecast cash flows – Trade receivables	-	-
Highly probable forecast cash flows – Trade payable and Letter of credit payable	-	-
Amount reclassified to profit or loss - Highly probable forecast cash flows – Trade receivables	(1.59)	-
Foreign currency payable - Advance from customers	-	-
Tax on movements in relevant items of OCI during the year	0.32	-
Tax on relevant items of OCI during the year reclassified to profit or loss	-	-
Balance as at 31 March, 2025	-	-

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to security deposits, loans given and borrowings from financial institutions.

For details of the Group's non-current and current borrowings, including interest rate profiles, refer to Note 22 and 25 of these financial statements.

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Particulars	31 March, 2026	31 March, 2025
Fixed rate instruments		
Financial Assets	269.81	149.86
Financial liabilities	(47.39)	(29.69)
	222.42	120.17
Variable rate instruments		
Financial liabilities	(1,116.40)	(871.78)
	(1,116.40)	(871.78)

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings and fixed rate bank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

	31 March, 2026		31 March, 2025	
	Profit or loss		Profit or loss	
INR	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(11.16)	11.16	(8.72)	8.72
Cash flow sensitivity (net)	(11.16)	11.16	(8.72)	8.72

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(c) Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio is as follows:

Particulars	31 March, 2026	31 March, 2025
Non-Current Borrowings	497.42	523.79
Current Borrowings	47.39	29.69
Current maturity of long-term debt	618.98	347.99
Lease Liabilities	27.64	34.84
Gross debt	1,191.43	936.31
Less : Cash and cash equivalents	314.11	575.46
Adjusted net debt	877.32	360.85
Total equity	651.23	994.52
Adjusted net debt to adjusted equity ratio	1.35	0.36



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

51 Details of branches and subsidiaries

The Consolidated Financial Statements includes the financial statements of the following entities:

Sr. No.	Name of Branch/ Company	Country of Incorporation	% Holding as at 31 March, 2026	Control and share of profit / loss as at 31 March, 2026
Branches:				
1	Sterling and Wilson - Saudi	Saudi Arabia	NA	NA
2	Sterling and Wilson - Namibia	Namibia	NA	NA
3	Sterling and Wilson - Zambia	Zambia	NA	NA
4	Sterling and Wilson - Vietnam (1 branch and 2 Project office)	Vietnam	NA	NA
5	Sterling and Wilson - Argentina	Argentina	NA	NA
6	Sterling and Wilson - Egypt (2 branches)	Egypt	NA	NA
7	Sterling and Wilson - Australia	Australia	NA	NA
8	Sterling and Wilson - Italy	Italy	NA	NA
9	Sterling and Wilson - Jordan (2 branches)	Jordan	NA	NA
10	Sterling and Wilson - Mexico	Mexico	NA	NA
11	Sterling and Wilson - Kenya	Kenya	NA	NA
12	Sterling and Wilson - Morocco (Branch of Chint Morocco)	Morocco	NA	NA
13	Sterling and Wilson - Dubai	United Arab Emirates	NA	NA
14	Sterling and Wilson - Chile	Chile	NA	NA
15	Sterling and Wilson - United Kingdom	United Kingdom	NA	NA
16	Sterling and Wilson - Tanzania	Tanzania	NA	NA
17	Sterling and Wilson - Mali	Mali	NA	NA
18	Sterling and Wilson - Greece	Greece	NA	NA
Subsidiaries:				
1	Sterling and Wilson International Solar FZCO	United Arab Emirates	100%	100%
2	Sterling and Wilson (Thailand) Limited*	Thailand	100%	100%
3	Sterling and Wilson Saudi Arabia Limited*	Saudi Arabia	95%	100%
4	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	92%	92%
5	Esterlina Solar Engineers Private Limited	India	100%	100%
6	Sterling and Wilson Solar LLC	Oman	70%	100%
Subsidiaries of Sterling and Wilson International Solar FZCO:				
1	Sterling and Wilson Middle East Solar Energy L.L.C.	United Arab Emirates	100%	100%
2	Sterling and Wilson Singapore Pte Ltd	Singapore	100%	100%
3	Sterling and Wilson Engineering (Pty) Ltd	South Africa	60%	60%
4	Sterling and Wilson Solar Solutions Inc.	United States of America	100%	100%
5	Sterling and Wilson Solar Spain, S.L.	Spain	99%	99%
6	GCO Solar Pty. Ltd.	Australia	100%	100%
7	ConstructPro LLP	Kazakhstan	100%	100%
8	Sterling and Wilson Solar Australia Pty. Ltd.	Australia	100%	100%
9	Sterling and Wilson Renewable Energy Spain S.L.	Spain	100%	100%
10	Sterling and Wilson Renewable Energy, Unipessoal LDA	Portugal	100%	100%
11	Sterling and Wilson Renewable Energy S.R.L	Romania	100%	100%
Subsidiary of Sterling and Wilson Solar Solutions Inc.				
1	Sterling and Wilson Solar Solutions LLC	United States of America	100%	100%
2	Sterling and Wilson Renewable Energy Nigeria Limited	Nigeria	100%	100%

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(Currency: Indian INR in crore)

The Consolidated Financial Statements includes the financial statements of the following entities:

Sr. No.	Name of Company	Country of Incorporation	% Holding as at 31 March, 2025	Control and share of profit / loss as at 31 March, 2025
Branches:				
1	Sterling and Wilson - Philippines	Philippines	NA	NA
2	Sterling and Wilson - Namibia	Namibia	NA	NA
3	Sterling and Wilson - Zambia	Zambia	NA	NA
4	Sterling and Wilson - Vietnam (1 Branch and 2 Project office)	Vietnam	NA	NA
5	Sterling and Wilson - Argentina	Argentina	NA	NA
6	Sterling and Wilson - Egypt (2 branches)	Egypt	NA	NA
7	Sterling and Wilson - Australia	Australia	NA	NA
8	Sterling and Wilson - Indonesia	Indonesia	NA	NA
9	Sterling and Wilson - Jordon (2 Branches)	Jordon	NA	NA
10	Sterling and Wilson - Mexico	Mexico	NA	NA
11	Sterling and Wilson - Kenya	Kenya	NA	NA
12	Sterling and Wilson - Morocco (Branch of Chint Morocco)	Morocco	NA	NA
13	Sterling and Wilson - Dubai	United Arab Emirates	NA	NA
14	Sterling and Wilson - Chile	Chile	NA	NA
15	Sterling and Wilson - United Kingdom	United Kingdom	NA	NA
16	Sterling and Wilson - Tanzania	Tanzania	NA	NA
17	Sterling and Wilson - New Zealand	New Zealand	NA	NA
18	Sterling and Wilson - Mali	Mali	NA	NA
Subsidiaries:				
1	Sterling and Wilson International Solar FZCO	United Arab Emirates	100%	100%
2	Sterling and Wilson (Thailand) Limited*	Thailand	100%	100%
3	Sterling and Wilson Saudi Arabia Limited*	Saudi Arabia	95%	100%
4	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	92%	92%
5	Esterlina Solar Engineers Private Limited	India	100%	100%
6	Sterling and Wilson Solar LLC	Oman	70%	100%
<u>Subsidiaries of Sterling and Wilson</u>				
<u>International Solar FZCO:</u>				
1	Sterling and Wilson Middle East Solar Energy L.L.C.	United Arab Emirates	100%	100%
2	Sterling and Wilson Singapore Pte Ltd	Singapore	100%	100%
3	Sterling and Wilson Engineering (Pty) Ltd	South Africa	60%	60%



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Sr. No.	Name of Company	Country of Incorporation	% Holding as at 31 March, 2025	Control and share of profit / loss as at 31 March, 2025
4	Sterling and Wilson Solar Solutions Inc.	United States of America	100%	100%
5	Sterling and Wilson Solar Spain, S.L.	Spain	99%	99%
6	GCO Solar Pty. Ltd.	Australia	100%	100%
7	Sterling and Wilson International LLP	Kazakhstan	100%	100%
8	Sterling and Wilson Solar Australia Pty. Ltd.	Australia	100%	100%
9	Sterling and Wilson Renewable Energy Spain S.L.	Spain	100%	100%
	<u>Subsidiary of Sterling and Wilson Singapore Pte Ltd:</u>			
1	Sterling and Wilson Kazakhstan LLP	Kazakhstan	100%	100%
	<u>Subsidiary of Sterling and Wilson Solar Solutions Inc.</u>			
1	Sterling and Wilson Solar Solutions LLC	United States of America	100%	100%
2	Sterling and Wilson Renewable Energy Nigeria Limited (w.e.f. 9 February, 2023)	Nigeria	100%	100%

Sr. No.	Name of Company	Country of Incorporation	% Holding as at 31 March 2025	Control and share of profit / loss as at 31 March 2025
	<u>Subsidiaries of Sterling and Wilson Solar Spain, S.L.</u>			
1	Esterlina Solar – Proyecto Uno, S.L.	Spain	100%	100%
2	Esterlina Solar – Proyecto Dos, S.L.	Spain	100%	100%
3	Esterlina Solar – Proyecto Tres, S.L.	Spain	100%	100%
4	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	100%	100%
5	Esterlina Solar – Proyecto Cinco, S.L.	Spain	100%	100%
6	Esterlina Solar – Proyecto Seis, S.L.	Spain	100%	100%
7	Esterlina Solar – Proyecto Siete, S.L.	Spain	100%	100%
8	Esterlina Solar – Proyecto Ocho, S.L.	Spain	100%	100%
9	Esterlina Solar – Proyecto Nueve, S.L.	Spain	100%	100%

* The Company is in the process of completing the relevant statutory and regulatory procedures to give effect to the Scheme of Arrangement approved by the National Company Law Tribunal ('NCLT') order dated 28 March 2018.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

52 Additional information, as required under Schedule III to the Companies Act, 2013

Name of the Company	31 March, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sterling and Wilson Renewable Energy Limited	70.47%	458.90	848.64%	(2,510.20)	80.04%	(39.91)	737.77%	(2,550.11)
Subsidiaries								
Indian								
Sterling Wilson-SPCPL-Chint	(20.30%)	(132.22)	0.05%	(0.16)	(0.06%)	0.03	0.04%	(0.13)
Moroccan Venture Esterlina Solar Engineers Private Limited	0.25%	1.66	(0.51%)	1.51	0.00%	-	(0.44%)	1.51
Foreign								
Sterling and Wilson International Solar FZCO and its subsidiaries								
Sterling and Wilson International Solar FZCO	68.86%	448.44	25.92%	(76.67)	18.72%	(9.34)	24.88%	(86.00)
Sterling and Wilson Middle East Solar Energy LLC	(3.21%)	(20.88)	0.58%	(1.73)	0.00%	-	0.50%	(1.73)
Sterling and Wilson Singapore Pte Ltd.	(0.32%)	(2.09)	0.03%	(0.10)	0.14%	(0.07)	0.05%	(0.17)
ConstructPro LLP	(0.25%)	(1.63)	0.03%	(0.08)	0.13%	(0.06)	0.04%	(0.15)
Sterling and Wilson International LLP - Kazakhstan	0.00%	-	(0.02%)	0.06	0.02%	(0.01)	(0.02%)	0.05
GCO Solar Pty. Ltd.	(0.08%)	(0.55)	(57.80%)	170.97	14.94%	(7.45)	(47.31%)	163.53
Sterling and Wilson Engineering (Pty) Ltd.	4.88%	31.79	(6.92%)	20.47	(1.15%)	0.57	(6.09%)	21.04
Sterling and Wilson Solar Solutions Inc.	(136.07%)	(886.10)	52.88%	(156.42)	0.00%	(0.00)	45.25%	(156.42)
Sterling and Wilson Solar Spain S.L.	(8.33%)	(54.28)	1.30%	(3.83)	5.70%	(2.84)	1.93%	(6.68)
Sterling and Wilson Renewable Energy Spain S.L.	18.57%	120.95	(16.44%)	48.61	(10.35%)	5.16	(15.56%)	53.78



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

Name of the Company	31 March, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Sterling and Wilson Solar Australia Pty. Ltd.	13.75%	89.55	26.88%	(79.50)	(10.07%)	5.02	21.55%	(74.48)
Sterling and Wilson Solar Solutions LLC	0.00%	-	0.00%	-	0.00%		0.00%	-
Other Foreign Subsidiaries								
Sterling and Wilson (Thailand) Limited	0.00%	-	(0.05%)	0.15	0.00%	-	(0.04%)	0.15
Sterling and Wilson Solar LLC	1.07%	6.96	(0.38%)	1.12	(1.14%)	0.57	(0.49%)	1.69
Sterling & Wilson Saudi Arabia Limited	0.00%	0.02	(0.41%)	1.20	0.00%	-	(0.35%)	1.20
Non Controlling Interest in all subsidiaries	0.23%	1.48	(4.61%)	13.64	(0.76%)	0.38	(4.06%)	14.02
Total Eliminations on Consolidation	90.48%	589.23	(769.18%)	2,275.16	3.83%	(1.91)	(657.67%)	2,273.25
Total	100%	651.23	100%	(295.79)	100%	(49.86)	100%	(345.65)

Name of the Company	31 March, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Sterling and Wilson Renewable Energy Limited	302.32%	3,006.66	372.02%	318.26	(3.22%)	1.64	922.17%	319.90
Subsidiaries								
Indian								
Sterling Wilson-SPCPL-Chint	(13.28%)	(132.09)	10.27%	8.79	22.85%	(11.62)	(8.16%)	(2.83)
Moroccan Venture Esterlina Solar Engineers Private Limited	0.02%	0.15	(0.02%)	(0.02)	0.00%	-	(0.06%)	(0.02)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

31 March, 2025								
Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Foreign								
Sterling and Wilson International Solar FZCO and its subsidiaries								
Sterling and Wilson International Solar FZCO	39.23%	390.15	(72.75%)	(62.24)	78.49%	(39.92)	(294.49%)	(102.16)
Sterling and Wilson Middle East Solar Energy LLC	(1.75%)	(17.36)	(15.06%)	(12.88)	0.33%	(0.17)	(37.62%)	(13.05)
Sterling and Wilson Singapore Pte Ltd.	(0.17%)	(1.74)	(0.14%)	(0.12)	0.00%	-	(0.35%)	(0.12)
Sterling and Wilson Kazakhstan LLP	(0.14%)	(1.35)	(0.26%)	(0.22)	0.00%	-	(0.63%)	(0.22)
Sterling and Wilson International LLP - Kazakhstan	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
GCO Solar Pty. Ltd.	(15.67%)	(155.83)	(15.31%)	(13.10)	0.00%	-	(37.76%)	(13.10)
Sterling and Wilson Engineering (Pty) Ltd.	(0.27%)	(2.65)	5.84%	5.00	(0.22%)	0.11	14.73%	5.11
Sterling and Wilson Solar Solutions Inc.	(66.13%)	(657.68)	(165.23%)	(141.35)	0.00%	-	(407.47%)	(141.35)
Sterling and Wilson Solar Spain S.L.	(4.33%)	(43.05)	(3.40%)	(2.91)	0.00%	-	(8.39%)	(2.91)
Sterling and Wilson Renewable Energy Spain S.L.	5.92%	58.86	69.48%	59.44	0.00%	-	171.35%	59.44
Sterling and Wilson Solar Australia Pty. Ltd.	7.25%	72.08	(100.86%)	(86.29)	0.00%	-	(248.75%)	(86.29)
Other Foreign Subsidiaries								
Sterling and Wilson (Thailand) Limited	(0.02%)	(0.15)	0.00%	-	0.00%	-	0.00%	-
Sterling and Wilson Solar LLC	0.53%	5.27	1.06%	0.91	(0.37%)	0.19	3.17%	1.10
Sterling & Wilson Saudi Arabia Limited	(0.12%)	(1.18)	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in all subsidiaries	(1.26%)	(12.54)	4.79%	4.10	2.14%	(1.09)	8.68%	3.01
Total Eliminations on Consolidation	(152.13%)	(1,513.01)	9.56%	8.18	0.00%	-	23.58%	8.18
Total	100.00%	994.53	100.00%	85.55	100.00%	(50.86)	100.00%	34.69



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

53 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has NCI, before any intra-group eliminations:

As at 31 March, 2026	Sterling Wilson- SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Percentage of non-controlling interests	8%	40%	
Non-current assets	-	0.55	0.55
Current assets	17.94	139.35	157.29
Non-current liabilities	-	-	-
Current liabilities	(161.65)	(108.11)	(269.76)
Net assets	(143.71)	31.79	(111.92)
Consolidation adjustment	-	-	(0.25)
Net assets attributable to NCI	(11.49)	12.72	1.48

As at 31 March, 2026	Sterling Wilson- SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Profit after income tax	(0.17)	34.12	33.95
Other comprehensive income	0.03	0.95	0.98
Total comprehensive income	(0.14)	35.07	34.93
Profit attributable to NCI	(0.01)	13.65	13.64
Consolidation adjustment	-	-	-
Total profit attributable to NCI	(0.01)	13.65	13.64
Other comprehensive income attributable to NCI	0.00	0.38	0.38
Total comprehensive income attributable to NCI	(0.01)	14.03	14.02
Cash flows generated from / (used in) operating activities	0.88	5.47	6.35
Cash flows generated from investing activities	-	(0.03)	(0.03)
Cash flows (used in) / generated from financing activities	-	(5.85)	(5.85)
Net increase / (decrease) in cash and cash equivalents	0.88	(0.41)	0.47
Net increase / (decrease) in cash and cash equivalents attributable to NCI	0.07	(0.16)	(0.09)

As at 31 March, 2025	Sterling Wilson- SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Percentage of non-controlling interests	8%	40%	
Non-current assets	-	1.94	1.94
Current assets	18.07	253.91	271.98
Non-current liabilities	-	-	-
Current liabilities	(161.64)	(258.50)	(420.14)
Net assets	(143.57)	(2.65)	(146.22)
Consolidation adjustment	-	-	-
Net assets attributable to NCI	(11.48)	(1.06)	(12.54)

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As at 31 March, 2025	Sterling Wilson- SPCPL-Chint Moroccan Venture	Sterling & Wilson Engineering Proprietary Limited	Total
Profit after income tax	9.55	8.34	17.89
Other comprehensive income	(12.63)	(0.18)	(12.81)
Total comprehensive income	(3.08)	8.16	5.08
Profit attributable to NCI	0.76	3.34	4.10
Consolidation adjustment	-	-	-
Total profit attributable to NCI	0.76	3.34	4.10
Other comprehensive income attributable to NCI	(1.01)	(0.07)	(1.08)
Total comprehensive income attributable to NCI	(0.25)	3.27	3.02
Cash flows generated from / (used in) operating activities	(3.45)	4.57	1.12
Cash flows generated from investing activities	(0.01)	(0.03)	(0.04)
Cash flows (used in) / generated from financing activities	4.72	(4.89)	(0.17)
Net increase / (decrease) in cash and cash equivalents	1.26	(0.35)	0.91
Net increase / (decrease) in cash and cash equivalents attributable to NCI	0.10	(0.14)	(0.04)

54 On 29 December 2021, the Parent Company had signed an Indemnity Agreement with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the “Promoter Selling Shareholders”) and Reliance New Energy Limited 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 INR 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 INR 174.54 crore to 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.

55 The Parent Company had entered into a contract for a 100 MW AC Photovoltaic plant with an infrastructure company (“Customer”) to cater to power demands of a real estate developer (“Developer”). In October 2018, proceedings were initiated in the National Company Law Tribunal (“NCLT”) against the Customer group and the 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 INR 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



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31 December 2024. In addition, an amount of INR 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. INR 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 Customer's Bank deposited INR 61.40 crore with the Court towards the Court granting them leave to defend the Summary Suit. The amounts of INR 92.45 crore and INR 64.10 crore are classified under the head Trade Receivables and Other Financial Assets, respectively. Based on the legal evaluation, the Parent Company is confident that both above amounts are recoverable. Also, both the above claims i.e. on the Developer and Customer's Bank are covered under the Indemnity Agreement as referred in Note 54 above.

- 56** (a) During the earlier year, a Wholly Owned Subsidiary Company ("WOS") of the Group had terminated a contract with a major subcontractor in a particular geography for delays and default of its obligations under the contract. 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 INR 485.64 crore (USD 55.06 million) by WOS were dismissed and the subcontractor has been granted a claim amount of INR 57.85 crore (USD 6.44 million) plus interest of INR 36.61 crore. Further, during the quarter ended December 31, 2025, the Arbitral Tribunal has passed the final order granting additional legal costs, resulting in additional charge of INR 30.84 crore.

Accordingly, the Group has charged INR 610.94 crore for the year ended 31 March 2026 in the Consolidated Financial Statements and classified the same as an Exceptional item.

- (b) During the earlier year, a WOS Company of the Group had incurred INR 24.86 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 INR 91.19 crore (USD 9.72 million) towards breach of contract and negligence arising out of the supply of defective products. The proceedings thereof has been put on hold subject to the outcome of the matter stated in Note 56(c). The Management, based on legal evaluation, is confident that the amount is fully recoverable and accordingly, no provision has been considered necessary as on 31 March 2026.
- (c) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to INR 442.64 crore (USD 47.18 million) and INR 89.32 crore (USD 9.52 million) against the WOS in relation to two projects which has been subsequently revised to lumpsum INR 938.20 crore (USD 100 million) and INR 856.10 crore (USD 91.25 million) respectively in the appropriate courts of Law. During the quarter ended 30 June 2023, two bank guarantees amounting to INR 228.36 crore (USD 24.34 million) and INR 212.97 crore (USD 22.70 million) were invoked by the two customers. Further, during the quarter ended 30 September 2025, an additional bank guarantee amounting to INR 67.46 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 INR 410.55 crore (USD 43.76 million) and INR 569.86 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 INR 160.34 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 54), the Group is confident of recovering the wrongfully invoked Bank Guarantee amounts aggregating to INR 508.78 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

- (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 INR 106.98 crore (AUD 16.59 million) which was honoured by the Group. The WOS believes that both the termination and invocation are wrongful in nature because despite the project being fully constructed it could not be fully operated for certain technical reasons as being the responsibility of the Owners which has been brought to their notice on several occasions. 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.
- (e) 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 INR 225.81 crore (USD 24.06 million). The Parent Company had referred the disputes to arbitration and submitted claims amounting to INR 766.41 crore (USD 81.66 million) in previous year. The customer has submitted revised counter claim of INR 1,352.34 crore (USD 144.09 million) on the Parent Company with the arbitrator during the quarter ended September 30, 2025. The wrongfully invoked bank guarantee amounts are covered under the indemnity agreement as referred in Note 54 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 March 2026.

57 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the financial statements by the Board of Directors.

- 58 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 INR 1.21 crore for the year ended 31 March 2026, 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.

- 59 During the current year, the managerial remuneration paid by the Parent Company in relation to its Manager is in excess of the limits laid down under Section 197 of the Companies Act, 2013, read with Schedule V to the Act by INR 4.58 crore. The Parent Company is in the process of obtaining approval by way of special resolution towards the excess managerial remuneration for the financial year 2025-2026 from its shareholders at the forthcoming annual general meeting.

60 Disclosure under Rule 11(e) of the Companies (Audit and Auditors Rules), 2014

- a) To the best of our knowledge and belief the Company and its Subsidiaries incorporated in India have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The transaction between Company and its subsidiary and the transactions between the subsidiary of the Company with its subsidiaries has been eliminated in the Consolidated financial statements.
- b) To the best of our knowledge and belief, no funds have been received by the Company and its Subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Subsidiaries incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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for the year ended 31 March 2026

(Currency: Indian INR in crore)

61 Other matters

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were obtained other than temporary deployment pending application in respect of term loans raised towards the end of the year.
- (vii) The Group has no transactions or outstanding balances with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (viii) Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Group for the year.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Regn. No: 104607W / W100166

Jamshed K. Udawadia
Partner
Membership No: 124658

Mumbai
23 April, 2026

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Kartikeya Raval
Partner
Membership No: 106189

Ahmedabad
23 April, 2026

For and on behalf of the Board of Directors of

Sterling and Wilson Renewable Energy Limited
CIN:L74999MH2017PLC292281

Khurshed Daruvala
Chairman
DIN:00216905

Ajit Pratap Singh
Chief Financial Officer

Chandra K. Thakur
Manager and Global CEO

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

Mumbai
23 April, 2026



Sterling and Wilson Renewable Energy Limited

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

Phone: +91-22-25485300 | Fax: +91-22-25485331
Email: corpcomm@sterlingwilson.com

