

Building the **Next Curve**

Annual Report 2025-26



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.	<p>Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete</p> <p>(Refer Note 31 and 49 of the Standalone Financial Statements).</p> <p>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.</p> <p>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.</p>	<p>Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof.</p> <p>Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk.</p> <p>Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts in accordance with Ind AS.</p> <p>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.</p> <p>For selected samples:</p> <ul style="list-style-type: none"> - 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.	<p>Litigated Overdue Receivables</p> <p>(Refer Note 8, 14, 43, 54 and 55 of the Standalone Financial Statements).</p> <p>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.</p>	<p>Understood the processes and controls around estimation process of recoverability and provision thereof.</p> <p>Evaluated and tested design, implementation and operating effectiveness of controls addressing this risk.</p> <p>Performed ageing analysis and recoverability assessments of Trade Receivable and Other Litigated Receivables Covered/ Not Covered Under Indemnity.</p> <ul style="list-style-type: none"> - 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.	<p>Assessment of Impairment of Investments made in, loans given to and other receivables from the subsidiaries of the Company.</p> <p>(Refer Note 6, 7, 18, 43(C)(a), 46, 53 (c)(i) and 56 of the Standalone Financial Statements).</p> <p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> - 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.
 - 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.
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. Udawadia
PARTNER
 M. No.: 124658
 UDIN: 26124658GHBYHB9330

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:

Particulars	(INR Crore)	
	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. Udwadia**PARTNER**

M. No.: 124658

UDIN: 26124658GHBYHB9330

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. Udwardia

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:			
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			
Basic earnings per share (INR) (face value of INR 1 each)	41	(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

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

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	As at
	31 March, 2026	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

Particulars	Reserves and surplus					Sub-total	Items of other comprehensive income		Sub-total	Total
	Capital reserve on demerger	Capital redemption reserve*	Securities premium Reserve	Employee stock option reserve	Retained earnings		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)

Particulars	Reserves and surplus					Sub-total	Items of other comprehensive income		Sub-total	Total
	Capital reserve on demerger	Capital redemption reserve*	Securities premium Reserve	Employee stock option reserve	Retained earnings		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

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
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DIN:00216905

Ajit Pratap Singh
Chief Financial Officer

Mumbai
23 April, 2026

Chandra K. Thakur
Manager and Global CEO

Jagannadha Rao Ch. V.
Company Secretary
Membership No: F2808

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
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

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:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- 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 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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

(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



Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

(Currency: Indian INR in crore)

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

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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

(Currency: Indian INR in crore)

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 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 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.

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.

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.

3.12 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.



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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.

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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)	(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)	(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 :

- 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.
- 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.
- 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 :

- (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.

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

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(Currency: Indian INR in crore)

C. Other commitments

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

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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

- a) 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.
- b) 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.)

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(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.

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(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-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) 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

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
	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. Sterling and Wilson Private Limited	-	0.01	-	-	0.01
		-	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			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
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:

- Credit risk ;
- Liquidity risk ; and
- 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	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	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	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	
	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 it's 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. Udawadia
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.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.		
Sl. No.	Name of the subsidiary	CIN/any other registration number of subsidiary company	Date since when subsidiary was acquired	Provisions pursuant to which the company has become the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (loss) before taxation	Profit / (loss) after taxation	Proposed Dividend
	Esterlina Solar Engineers Private Limited	U74999MH2018PTC315871	16-10-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	INR	0.01	1.65	9.90	8.26	8.09	1.51	-	-	-
	Sterling and Wilson International Solar FZCO	1704 105558069677	07-12-2017	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	AED / 25.55	802.35	(2,086.40)	1,356.72	2,640.77	85.99	(165.63)	(165.63)	(165.63)	(165.63)
	Sterling and Wilson Saudi Arabia Limited	1010629735	28-03-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	SAR /	-	-	-	-	-	-	-	-	-
	Sterling and Wilson (Thailand) Limited	1010629735	28-03-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	TBH / 2.86146	-	-	-	-	-	-	-	-	-
	Sterling and Wilson East Solar Energy LLC	639466	31-03-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	AED /	2.69	4.26	15.35	8.40	4.15	1.12	1.12	1.12	1.12
	Sterling and Wilson Middle East Solar Energy LLC	639466	31-03-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	OMR /	2.69	4.26	15.35	8.40	4.15	1.12	1.12	1.12	1.12
	Sterling and Wilson Singapore Pte Ltd	201334603N	31-03-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	SGD /	0.31	(2.40)	0.09	2.19	-	(0.10)	(0.10)	(0.10)	(0.10)
	Sterling and Wilson Engineering (Pty) Ltd	2013/189325/07	31-03-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	ZAR / 5.50028	0.00	31.79	139.90	108.11	896.14	60.55	60.55	60.55	60.55
	Sterling and Wilson Solar Solutions LLC	1852098	15-10-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	USD /	1.89	(1.89)	-	-	-	-	-	-	-
	Sterling and Wilson Solar Solutions Inc	82-375982	19-12-2017	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	USD /	0.00	(886.10)	242.02	1,128.13	(1.52)	(156.41)	(156.41)	(156.41)	(156.41)
	Sterling and Wilson Solar Pty. Limited	123 571 059	31-12-2018	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	AUD /	17.57	(18.12)	12.58	13.13	-	170.97	170.97	170.97	170.97
	Sterling and Wilson Solar Australia Pty Ltd.	632 960 680	16-04-2019	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	AUD /	0.02	89.53	170.09	80.54	27.24	(79.50)	(79.50)	(79.50)	(79.50)
	Sterling and Wilson Renewable Energy Spain S.L.	21084889	01-06-2021	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	Euro /	0.04	(54.31)	0.64	54.91	-	(3.83)	(3.83)	(3.83)	(3.83)
	Sterling and Wilson Renewable Energy Spain S.L.	21084889	01-06-2021	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	Euro /	0.04	(54.31)	0.64	54.91	-	(3.83)	(3.83)	(3.83)	(3.83)
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	Sterling and Wilson Renewable Energy Spain S.L.	21084889	01-06-2021	Section 2(87)(i) of the Companies Act, 2013	31-03-2026	Euro /	0.04								

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.	<p>Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete</p> <p>(Refer Note 31 and 46 of the Consolidated Financial Statements).</p> <p>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.</p> <p>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.</p>	<p>Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof.</p> <p>Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk.</p> <p>Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts in accordance with Ind AS.</p> <p>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.</p> <p>For selected samples we have:</p> <ul style="list-style-type: none"> - 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.	<p>Litigated Overdue Receivables</p> <p>(Refer Note 7, 13, 17, 42, 55, 56(b), 56(c) and 56(d) of the Consolidated Financial Statements).</p> <p>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.</p>	<ul style="list-style-type: none"> - 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;

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.

- 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.

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. Udwardia
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

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia PARTNER

M. No.: 124658

UDIN: 26124658VHTEWN8391

Mumbai: April 23, 2026.

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 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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

Jamshed K. Udawadia
Partner
Membership No: 124658

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



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:			
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			
Basic earnings per share (INR) (face value of Re 1 each)	41	(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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Regn. No: 117366W / W100018

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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		As at 31 March, 2025
	31 March, 2026	31 March, 2025	
Balance as at the beginning of the year	23.35	23.32	23.32
Add: Changes in equity share capital during the year*	0.00	0.03	0.03
Balance as at the end of the year	23.35	23.35	23.35

B. Other equity

	Attributable to the Owners of the Company										Attributable to non-controlling interests of the Company	Total
	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	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	-	-	-	-	-	-	(309.43)	-	-	(309.43)	13.64	(295.79)
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
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	Total
	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	Foreign currency translation reserve		
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	-	-	-	-	-	-	81.42	-	-	81.42	4.10	85.52
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)	(48.54)
Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	(1.08)	(1.08)
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)	6.92	-	-	-	(0.75)	-	(0.75)
Shares issued on exercise of Employee stock options	-	-	-	-	(0.25)	-	0.25	-	-	-	-	-
Transfer to retained earnings on lapse of stock options during the year	-	-	-	-	(3.21)	9.13	0.25	-	-	6.17	-	6.17
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

*Amount less than INR 0.01 crore

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

Kartikanya 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

Jaganadha 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
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

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 ensuring 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:

- 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.

- 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.

- 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



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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

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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 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 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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(Currency: Indian INR in crore)

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-elapsed 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.

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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

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(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

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(Currency: Indian INR in crore)

Notes:

- a) 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)
- b) INR Nil amount of impairment loss is recognised during the year ended 31 March, 2026 and 31 March, 2025.
- c) 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.
- d) 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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(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* (due to mature after 12 months from reporting date)	39.80	12.66
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

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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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	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

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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



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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.

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(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
To related parties		
Payable on transfer of liabilities*	1.36	1.36
Other payables**	-	4.58
Employee benefits payable	2.41	11.50
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 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
To related parties		
Advances from customers	1.85	4.29
To parties other than related parties		
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
Provision for employee benefits		
Gratuity (refer note 43)	2.66	1.42
Compensated absences (refer note 43)	11.45	11.59
Other provisions		
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) Exceptional 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.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

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 it's 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.

Notes to the Consolidated Financial Statements

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	For the
	year ended	year ended
	31 March, 2026	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 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 Consolidated Financial Statements

for the year ended 31 March 2026

(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

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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(Currency: Indian INR in crore)

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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for the year ended 31 March 2026

(Currency: Indian INR in crore)

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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for the year ended 31 March 2026

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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.

Notes to the Consolidated Financial Statements

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(Currency: Indian INR in crore)

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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(Currency: Indian INR in crore)

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

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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
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



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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
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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(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 Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	4.53	4.53
	• exercise price of stock options Mr. Jagannadha Rao Ch. V., Company Secretary	-	-	2.51	2.51
	• Remuneration Mr. Chandra Thakur, Manager & Global CEO	-	-	2.11	2.11
	• Post-employment benefits Mr. Chandra Thakur, Manager & Global CEO	-	-	0.54	0.54
	• Other long-term benefits Mr. Chandra Thakur, Manager & Global CEO	-	-	0.36	0.36
	• exercise price of stock options Mr. Chandra Thakur, Manager & Global CEO	-	-	0.48	0.48
	• Remuneration Ajit Pratap Singh, Chief Financial Officer	-	-	3.79	3.79
	• Post-employment benefits Ajit Pratap Singh, Chief Financial Officer	-	-	0.86	0.86
	• Other long-term benefits Ajit Pratap Singh, Chief Financial Officer	-	-	0.41	0.41
	• exercise price of stock options Ajit Pratap Singh, Chief Financial Officer	-	-	0.52	0.52
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

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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	Carrying amount		Unallocated
	Solar EPC business	Operation and maintenance service	
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	Carrying amount		Unallocated
	Solar EPC business	Operation and maintenance service	
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	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

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
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:

- Credit risk ;
- Liquidity risk ; and
- 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	3,230.92	397.20	102.48	18.06
Derivative financial liabilities:						
Forward exchanged contracts used for hedging						
• Outflow	-	-	-	-	-	-
• Inflow	-	-	-	-	-	-
	3,744.07	3,748.66	3,230.92	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).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(Currency: Indian INR in crore)

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	Profit and Loss	Profit and Loss
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	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.

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
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 - 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 - 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%
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%

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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%
Subsidiary of Sterling and Wilson Singapore Pte Ltd:				
1	Sterling and Wilson Kazakhstan LLP	Kazakhstan	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 (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
Subsidiaries of Sterling and Wilson Solar Spain, S.L.				
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.

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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

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for the year ended 31 March 2026

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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)

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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
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



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for the year ended 31 March 2026

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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.

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- (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.

Notes to the Consolidated Financial Statements

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

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