



July 12, 2022

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

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

Dear Sir/ Madam,

Pursuant to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company ("the Board") at its meeting held today i.e., **Tuesday, July 12, 2022**, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 along with the Limited Review Report issued by the Statutory Auditors of the Company. The same is enclosed herewith.

The said meeting commenced at 02:30 p.m. and concluded at 04:10 p.m.

Request you to take the same on records.

Thanking you,

Yours faithfully,

For **Sterling and Wilson Renewable Energy Limited**

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer



Encl: As above

REVIEW REPORT

TO THE BOARD OF DIRECTORS

STERLING AND WILSON RENEWABLE ENERGY LIMITED

(FORMERLY KNOWN AS STERLING AND WILSON SOLAR LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ***Sterling and Wilson Renewable Energy Limited*** (formerly known as *Sterling and Wilson Solar Limited*) ("the Company") for the quarter ended June 30, 2022, together with the notes thereon ("the Statement") attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Morocco, Namibia, Philippines, United Kingdom, Vietnam, and Zambia. This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), (digitally signed by us for identification). This Statement which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 12, 2022. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 5(i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. **Emphasis of Matter**

We draw attention to Note 5 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the “Promoter Selling Shareholders”) and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Company and its subsidiaries / branches for a net amount, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreement), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters, if such claims (net of receivables) exceeds Rs. 300 crore. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal (‘NCLT’) and bank guarantees 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 Rs. 300 crore will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Company.

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

5. **Other Matters**

- i) We did not review the interim financial information of 15 branches included in the unaudited standalone interim financial results of the Company, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 648.39 crore, total net loss after tax (before consolidation adjustments) of Rs. 65.23 crore and total comprehensive loss (before consolidation adjustments) of Rs. 65.23 crore, for the quarter ended June 30, 2022, as considered in the unaudited standalone interim financial results of the Company. The interim financial information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above.
- ii) Certain branches referred to above are located outside India whose interim financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors under generally accepted auditing standards applicable in their respective countries. The Company’s Management has converted the interim financial information of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company’s Management.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches located outside India is based on the report of such branch auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

- iii) Attention is drawn to the fact that the figures in the Statement for the quarter ended June 30, 2021, included in the Statement were reviewed by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed a modified conclusion for the said period vide their limited review report dated September 15, 2020, which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
- iv) Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed by us and not subjected to audit.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Daraius

Zarir Fraser

Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 22042454AMRDLG9096

Mumbai: July 12, 2022.

Digitally signed by Daraius Zarir Fraser
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