

October 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., **Wednesday, October 12, 2022**, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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 03:00 p.m. and concluded at 06:05 p.m.

Request you to take the same on records.

Thanking you,

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

Bahadur Dastoor
Chief Financial Officer

Encl: As above

Sterling and Wilson Renewable Energy Limited

(Formerly known as Sterling and Wilson Solar Limited)

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043

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

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

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

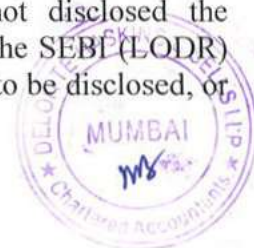
Deloitte Haskins & Sells LLP
Chartered Accountants
One International Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone (W), Mumbai 400 013.

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 and six months ended September 30, 2022, together with the notes thereon attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt (2 branches), Indonesia, Jordan (2 branches), Kenya, Mexico, Namibia, Philippines, United Kingdom, Vietnam, Tanzania and Zambia (2 branches) ("the Statement"). This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI (LODR) Regulations, 2015"), (initialled by us for identification).
2. 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 October 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, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 6(i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis of Matter**

We draw attention to Note 4 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (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.

6. **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 assets (before consolidation adjustments) of Rs. 858.94 crore as at September 30, 2022 and total revenues (before consolidation adjustments) of Rs. 14.16 crore and Rs. 662.55 crore, total net loss after tax (before consolidation adjustments) of Rs. 127.85 crore and Rs. 193.08 crore and total comprehensive loss (before consolidation adjustments) of Rs. 127.80 crore and Rs. 193.03 crore for the quarter ended September 30, 2022, and for the six months ended September 30, 2022, respectively, and cash inflows (net) of Rs. 0.46 crore for the six months ended September 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 3 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 up to and for the quarter ended June 30, 2022, as well as for the financial year ended March 31, 2022, included in the Statement were reviewed / audited by one of us, whose limited review / audit report(s) expressed an unmodified conclusion / opinion for the above periods, except, the limited review report for the quarter and six months ended September 30, 2021, where a modified conclusion had been issued.

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



Darainis Z. Fraser
PARTNER

M. No.: 42454

UDIN: 22042454AZKNP6006

Mumbai: October 12, 2022.



**For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS**

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



Mohammed Bengali
PARTNER

M. No.: 105828

UDIN: 22105828AZKJUY9784

Mumbai: October 12, 2022.



STERLING & WILSON

Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited)

CIN: L74999MH2017PLC292281

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

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2022

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the six months ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	Revenue from operations (Refer note 4)	213.98	793.32	958.98	1,007.30	1,805.37	3,459.58
	Other income (Refer note 4)	117.94	26.48	29.53	144.42	62.79	102.31
	Total Income	331.92	819.80	988.51	1,151.72	1,868.16	3,561.89
2	Expenses						
	Cost of construction materials, stores and spare parts	129.27	647.71	458.35	776.98	825.73	1,681.70
	Direct project costs	183.89	164.37	470.35	348.26	866.00	1,670.48
	Employee benefits expense	36.36	34.84	32.84	71.20	63.13	124.83
	Finance costs	30.99	14.25	16.82	45.24	28.80	75.34
	Depreciation and amortisation expense	1.42	1.69	1.63	3.11	3.25	7.90
	Other expenses	5.07	58.90	66.09	63.97	183.92	207.06
	Total Expenses	387.00	921.76	1,046.08	1,308.76	1,970.83	3,767.31
3	(Loss) before tax (1 - 2)	(55.08)	(101.96)	(57.57)	(157.04)	(102.67)	(205.42)
4	Tax Expense						
	- Current tax*	0.22	-	(0.00)	0.22	(0.00)	-
	- tax adjustment relating to earlier period / year	0.01	2.06	(15.53)	2.07	(25.47)	4.81
	- Deferred tax (credit)	-	-	-	-	-	(42.71)
5	(Loss) for the period / year (3 - 4)	(55.31)	(104.02)	(42.04)	(159.33)	(77.20)	(167.52)
6	Other comprehensive income for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	0.15	0.15	0.07	0.30	0.14	0.60
	- Income-tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.03)	(0.15)
	Items that will be reclassified to profit or loss						
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	7.46	23.71	37.26	31.17	45.42	14.99
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges reclassified to profit or loss	(3.05)	(1.41)	18.29	(4.46)	98.73	55.13
	- Income-tax relating to items that will be reclassified to profit or loss	-	(5.13)	(13.98)	(5.13)	(36.28)	(17.65)
	- Exchange differences in translating financial statements of foreign operations	3.66	(9.35)	9.44	(5.69)	14.01	10.08
	Other comprehensive income for the period / year (net of income-tax)	8.22	7.97	51.07	16.19	121.99	63.00
7	Total comprehensive (loss) / profit for the period / year (5 + 6)	(47.09)	(96.05)	9.03	(143.14)	44.79	(104.52)
8	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	16.04	18.97	16.04	18.97
9	Other equity						1,482.26
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	(2.92)	(5.48)	(2.62)	(8.40)	(4.81)	(9.99)
	(b) Diluted (Refer note 8)	(2.92)	(5.48)	(2.62)	(8.40)	(4.81)	(9.99)
	See accompanying notes to the unaudited standalone financial results						
	* denotes amount less than ₹ 0.01 crore						



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CIN:L74999MH2017PLC292281

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

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022

(₹ in crore)

Particulars	As at	
	30-Sep-22	31-Mar-22
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18.74	16.29
(b) Right-of-use assets	9.72	4.97
(c) Other intangible assets	6.02	6.56
(d) Intangible assets under development	-	0.32
(e) Financial Assets		
(i) Investments	371.21	371.21
(ii) Other financial assets	4.99	4.77
(f) Deferred tax assets (net)	100.60	105.73
(g) Non-current tax assets (net)	50.35	42.21
(h) Other non-current assets	1.85	1.85
Total non-current assets	563.48	553.91
Current assets		
(a) Inventories	4.01	3.90
(b) Financial Assets		
(i) Trade receivables (Refer note 4)	571.43	589.78
(ii) Cash and cash equivalents	371.75	344.85
(iii) Bank balances other than (ii) above	39.07	35.60
(iv) Loans	163.94	153.96
(v) Derivatives	6.34	-
(vi) Other financial assets	990.12	1,339.76
(c) Other current assets	558.73	950.99
Total current assets	2,705.39	3,418.84
TOTAL ASSETS	3,268.87	3,972.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.97	18.97
(b) Other Equity	1,339.88	1,482.26
Total equity	1,358.85	1,501.23
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	435.00	-
(ii) Lease liabilities	10.60	5.57
(b) Provisions (Refer note 4)	9.16	20.56
(c) Other non-current liabilities	-	-
Total non-current liabilities	454.76	26.13
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	682.37	353.23
(ii) Lease liabilities	0.91	0.51
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	28.05	19.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	381.14	1,424.22
(iv) Derivatives	-	20.37
(v) Other financial liabilities	100.74	78.48
(b) Other current liabilities	222.21	393.91
(c) Provisions (Refer note 4)	36.00	155.51
(d) Current tax liabilities (net)	3.84	-
Total current liabilities	1,455.26	2,445.39
Total liabilities	1,910.02	2,471.52
TOTAL EQUITY AND LIABILITIES	3,268.87	3,972.75

