

B S R & Co. LLP

Chartered Accountants

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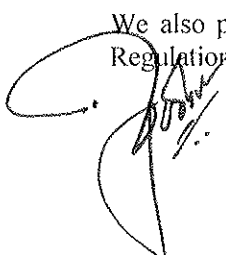
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Sterling and Wilson Solar Limited**
(formerly known as Sterling and Wilson Solar Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sterling and Wilson Solar Limited (*formerly known as Sterling and Wilson Solar Private Limited*) ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Morocco, Namibia, Philippines, Vietnam and Zambia, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the Company got listed on Stock Exchanges in India on 20 August 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Private Limited)

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Sterling & Wilson – Waaree Private Limited	Wholly owned subsidiary
Esterlina Solar Engineers Private Limited (w.e.f. 16 October 2018)	Wholly owned subsidiary
Sterling and Wilson International Solar FZCO	Wholly owned subsidiary
Sterling and Wilson Singapore Pte. Ltd.	Wholly owned subsidiary
Sterling and Wilson Kazakhstan LLP	Wholly owned subsidiary
Sterling and Wilson International LLP (w.e.f. 27 June 2018) <i>(formerly known as A&S Company LLP)</i>	Wholly owned subsidiary
Sterling and Wilson Solar Solutions Inc	Wholly owned subsidiary
Sterling and Wilson Solar Solutions LLC (w.e.f. 1 December 2018)	Wholly owned subsidiary
Sterling and Wilson Brasil Servicos Ltda (upto 26 August 2019)	Wholly owned subsidiary
Sterling and Wilson (Thailand) Limited	Wholly owned subsidiary
Sterling and Wilson Saudi Arabia Limited	Wholly owned subsidiary
Sterling and Wilson Solar Australia Pty. Ltd. (w.e.f. 16 April 2019)	Wholly owned subsidiary
Sterling and Wilson Solar Malaysia Sdn. Bhd. (w.e.f. 4 June 2019)	Subsidiary
Sterling Wilson-SPCPL-Chint Moroccan Venture	Subsidiary
Sterling and Wilson Middle East Solar Energy LLC <i>(formerly known as Sterling and Wilson Powergen LLC)</i>	Subsidiary
GCO Solar Pty Ltd. <i>(formerly known as GCO Electrical Pty Ltd.)</i> (w.e.f. 1 December 2018)	Subsidiary
Sterling and Wilson Engineering (Pty) Ltd	Subsidiary
Renovable Energia Contracting S.L.	Subsidiary
Sterling and Wilson Solar LLC	Subsidiary

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

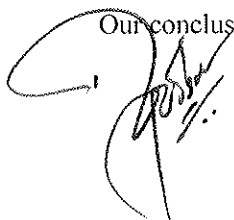
Sterling and Wilson Solar Limited

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, which as stated above did not include the quarter ended 31 December 2018, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 8 branches included in the standalone unaudited financial information of the entities included in the Group, whose results reflect total revenues of Rs 1,321.45 million and Rs 5,852.54 million, total net profit after tax of Rs 593.52 million and Rs 1,032.87 million and total comprehensive income of Rs 593.52 million and Rs 1,032.87 million for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the respective standalone unaudited financial information of the entities included in the Group. 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.

We did not review the interim financial information of 13 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 5,899.68 million and Rs 15,707.08 million, total net profit after tax of Rs 43.26 million and Rs 111.05 million and total comprehensive income of Rs 32.79 million and Rs 108.00 million, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sterling and Wilson Solar Limited

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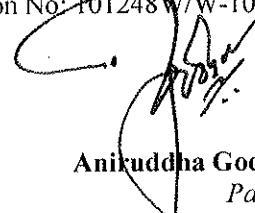
7. The Statement includes the interim financial information of 5 branches which have not been reviewed, whose interim financial information reflect total revenue of Rs (0.67) million and Rs 29.17 million, total net (loss) / profit after tax of Rs (7.84) million and Rs 0.13 million and total comprehensive (loss) / income of Rs (7.84) million and Rs 0.13 million for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the interim financial information of 3 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs Nil million and Rs Nil million, total net (loss) after tax of Rs (2.30) million and Rs (7.61) million and total comprehensive (loss) of Rs (1.85) million and Rs (7.61) million for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248 W/W-100022



Anikuddha Godbole

Partner

Membership No: 105149

UDIN: 20105149AAAAAP4919

Mumbai
12 February 2020

STERLING & WILSON

Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited)

CIN:U74999MH2017PLC292281

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

Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2019

(₹ in million)

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Audited)	31/03/2019 (Audited)
1	Income						
	Revenue from operations	10,763.81	11,933.25	16,440.12	35,146.60	59,151.44	82,404.08
	Other income	1,069.02	723.20	854.01	2,436.12	1,666.16	2,095.25
	Total Income	11,832.83	12,656.45	17,294.13	37,582.72	60,817.60	84,499.33
2	Expenses						
	Cost of construction materials, stores and spare parts	7,788.95	7,414.19	9,212.25	21,926.63	44,489.18	56,090.93
	Purchase of stock-in-trade	-	-	1,785.39	-	1,785.39	-
	Changes in inventories of stock-in-trade	-	-	-	-	9.24	12.67
	Direct project costs	2,138.57	2,572.12	2,578.44	8,601.73	7,341.49	16,450.41
	Employee benefits expense	569.08	656.93	575.65	1,709.25	1,278.05	1,778.88
	Finance costs	509.27	622.62	411.25	1,640.01	530.31	846.51
	Depreciation and amortisation expense	37.58	39.05	29.23	108.02	55.78	78.04
	Other expenses	168.58	343.00	407.61	1,203.04	1,145.76	1,650.18
	Total expenses	11,212.03	11,647.91	14,999.82	35,188.68	56,635.20	76,907.62
3	Profit before tax	620.80	1,008.54	2,294.31	2,394.04	4,182.40	7,591.71
4	Tax expense						
	- Current tax	130.01	136.74	412.46	579.08	861.61	1,392.56
	- Current tax relating to earlier period	(2.82)	-	-	(2.82)	28.22	28.22
	- Deferred tax charge / (credit)	(9.16)	77.75	(3.14)	60.89	(141.73)	(211.40)
5	Profit for the period / year	502.77	794.05	1,884.99	1,756.89	3,434.30	6,382.33
6	Other comprehensive income for the period / year						
	Items that will not to be reclassified to profit or loss	(1.51)	(1.70)	0.38	(4.52)	(2.24)	(5.24)
	Income tax relating to items that will not to be reclassified to profit or loss	0.40	0.30	0.45	1.16	1.37	1.83
	Items that will be reclassified to profit or loss	26.94	110.64	(29.93)	135.77	4.87	53.23
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year (net of tax)	25.83	109.24	(29.10)	132.41	4.00	49.82
7	Total comprehensive income for the period / year	528.60	903.29	1,855.89	1,889.30	3,438.30	6,432.15
8	Profit / (loss) for the period / year attributable to:						
	- Owners of the Company	496.18	800.25	1,898.22	1,777.83	3,431.00	6,389.89
	- Non-controlling interests	6.58	(6.20)	(13.23)	(20.94)	3.30	(7.56)
9	Other comprehensive income / (loss) for the period / year (net of tax) attributable to:						
	- Owners of the Company	32.68	106.44	(27.78)	137.28	2.82	46.55
	- Non-controlling interests	(6.85)	2.80	(1.32)	(4.87)	1.18	3.27
10	Total comprehensive income / (loss) for the period / year attributable to:						
	- Owners of the Company	528.86	906.69	1,870.44	1,915.11	3,433.82	6,436.44
	- Non-controlling interests	(0.27)	(3.40)	(14.55)	(25.81)	4.48	(4.29)
11	Paid-up equity share capital (face value ₹ 1/-)	160.36	160.36	160.36	160.36	160.36	160.36
12	Other equity						8,249.70
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	3.09	4.99	11.84	11.09	21.40	39.85
	(b) Diluted	3.09	4.99	11.84	11.09	21.40	39.85
	See accompanying notes to the unaudited consolidated financial results						



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STERLING & WILSON

Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited)

CIN:U74999MH2017PLC292281

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

Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2019

Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Nine Months Ended December 31, 2019

Particulars	(₹ in million)					
	For the quarter ended			For the nine months ended		For the year ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Audited)	31/03/2019 (Audited)
Segment Revenue						
Solar EPC business	10,180.59	11,517.04	16,171.81	33,787.51	58,545.69	81,452.55
Operation and maintenance service	543.04	415.80	253.62	1,316.99	590.58	935.76
Total	10,723.63	11,932.84	16,425.43	35,104.50	59,136.27	82,388.31
Other operating income	40.18	0.41	14.69	42.10	15.17	15.77
Revenue from operations	10,763.81	11,933.25	16,440.12	35,146.60	59,151.44	82,404.08
Segment Results						
Solar EPC business	667.29	1,743.13	2,094.65	4,043.69	3,538.30	7,059.91
Operation and maintenance service	128.82	203.40	167.89	532.45	285.83	334.52
Total	796.11	1,946.53	2,262.54	4,576.14	3,824.13	7,394.43
Add: Unallocable income	1,109.19	723.61	464.67	2,478.21	1,277.30	1,679.36
Less: Unallocable expenditure*	(1,284.51)	(1,661.60)	(432.90)	(4,660.31)	(919.03)	(1,482.08)
Total profit before tax	620.79	1,008.54	2,294.31	2,394.04	4,182.40	7,591.71
Segment Assets						
Solar EPC business	26,779.40	26,480.71	23,565.80	26,779.40	23,565.80	24,159.31
Operation and maintenance service	864.51	855.58	461.02	864.51	461.02	489.83
Unallocated	23,743.37	30,679.65	23,846.47	23,743.37	23,846.47	29,270.05
Total	51,387.28	58,015.94	47,873.29	51,387.28	47,873.29	53,919.19
Segment Liabilities						
Solar EPC business	25,157.62	22,261.90	22,928.93	25,157.62	22,928.93	21,973.42
Operation and maintenance service	475.27	328.12	39.31	475.27	39.31	97.53
Unallocated	15,495.83	25,681.44	19,523.71	15,495.83	19,523.71	23,473.03
Total	41,128.72	48,271.46	42,491.95	41,128.72	42,491.95	45,543.98
Capital Employed (Segment Assets - Segment Liabilities)						
Solar EPC business	1,621.78	4,218.81	636.87	1,621.78	636.87	2,185.89
Operation and maintenance service	389.24	527.46	421.71	389.24	421.71	392.30
Unallocated	8,247.54	4,998.21	4,322.76	8,247.54	4,322.76	5,797.02
Total	10,258.56	9,744.48	5,381.34	10,258.56	5,381.34	8,375.21

*Includes Employee benefits expense, Finance costs, Depreciation and amortisation expense and Other expenses



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2019

Notes :

- The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (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 meeting held on February 12, 2020. These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The statutory auditors have expressed an unmodified review opinion on the unaudited consolidated financial results of the Sterling and Wilson Solar Limited (the 'Holding Company') and its subsidiaries (together 'the Group') for the quarter and nine months ended December 31, 2019. The unaudited consolidated financial results for quarter ended December 31, 2018 were not subjected to review by the statutory auditors and are as prepared by the Holding Company's management.
- During the quarter ended September 30, 2019, the Shareholders of the Holding Company made an offer for sale of 36,935,157 Equity shares aggregating to ₹ 28,809.42 million. The equity shares of the Holding Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 20, 2019. Expenses incurred by the Holding Company in connection with the IPO have been recovered from the selling shareholders.

- Financial results of Sterling and Wilson Solar Limited (Standalone information):

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
Total Income	9,598.32	10,249.13	20,376.07	32,665.25	59,844.98	83,658.46
Profit before tax	418.33	877.97	818.28	1,957.53	1,809.05	3,040.94
Profit for the period / year	303.90	666.56	418.18	1,330.55	1,177.56	1,961.49

- The Group is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects. The Holding Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Solar EPC business and Solar Operation and maintenance service. Accordingly, the Group has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:

- Engineering, Procurement and Construction (Solar EPC) business; and
- Operation and maintenance service.

The financial information of these segments has been provided in the unaudited consolidated financials results as per Ind AS 108.

- Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on profit for the quarter and nine months ended December 31, 2019 and for the quarter ended September 30, 2019 and earnings per share. In the unaudited consolidated financial results for the nine months ended December 31, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

- The Red Herring Prospectus dated 29 July 2019 stated that Shapoorji Pallonji and Company Private Limited and Khurshed Yazdi Daruvala ("Selling Shareholders") shall use a portion of net offer proceeds towards funding full repayment of the outstanding inter-corporate deposits/loans payable by two fellow subsidiaries to the Group within a period of 90 days from the date of listing of equity shares i.e. by 18 November 2019. The Selling Shareholders pursuant to their letter dated 14 November 2019 however requested the Board of Directors of the Holding Company to consider a revised payment schedule for the outstanding inter-corporate deposits/loans of Rs. 23,415.30 million (net) (including interest thereon of Rs. 2,493.70 million) as at 30 September 2019 with additional interest of 50 basis points per annum.

The Selling Shareholders have facilitated the repayment of inter-corporate deposits/loans amounting to Rs 10,006.30 million by the fellow subsidiaries to the Holding Company and its subsidiary, from the date of listing i.e. 20 August 2019 till 31 December 2019. The Board of Directors in their meeting held on 31 December 2019 have considered the revised payment schedule of the outstanding inter-corporate deposits/loans of Rs 16,508.40 million (net) (including accrued interest thereon of Rs. 1,155.31 million) as at that date, in three quarterly instalments of Rs. 5,000 million by 31 March 2020, Rs. 5,000 million by 30 June 2020 and balance amount by 30 September 2020 (which would include further accruals of interest beyond 31 December 2019).

The Holding Company, based on independent opinions from legal experts, has determined that there is no non-compliance with any provisions of the Companies Act, 2013 and/or SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by the Holding Company, in respect of this transaction. The Holding Company has also responded to queries (including from authorities)/media reports. Further, the Group has assessed the net-worth and liquidity position of these fellow subsidiaries and the Selling Shareholders, basis which it has reached the conclusion that no provision for expected credit losses on the inter-corporate deposits/loans outstanding as at 31 December 2019 is necessary.

- The Group had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the nine months ended December 31, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section.



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2019

Notes : (Continued)

- 9 The Board of Directors of the Holding Company have declared an interim dividend for the year 2019-20 at the rate of Rs 6 per share (600% of the face value of Re. 1 each). The record date for the same has been fixed as February 25, 2020 and the dividend shall be paid on or before March 12, 2020.
- 10 The results of the Group are available for investors at www.sterlingandwilsonsolar.com, www.nseindia.com and www.bseindia.com.

BY ORDER OF THE BOARD OF DIRECTORS
For Sterling and Wilson Solar Limited



Mr. Khurshed Daruvala
Chairman

DIN: 00216905

Date : February 12, 2020

Place : Mumbai



B S R & Co. LLP

Chartered Accountants

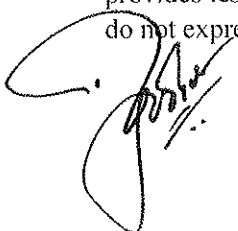
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Sterling and Wilson Solar Limited**
(formerly known as Sterling and Wilson Solar Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sterling and Wilson Solar Limited *(formerly known as Sterling and Wilson Solar Private Limited)* ('the Company') for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Namibia, Philippines, Vietnam and Zambia. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2018, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed on Stock Exchanges in India on 20 August 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report 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.



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sterling and Wilson Solar Limited

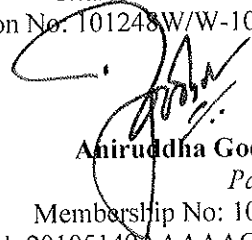
(formerly known as Sterling and Wilson Solar Private Limited)

4. Based on our review conducted and based on the consideration of the review reports of the branch auditors referred to in paragraph 5 below, which as stated above did not include the quarter ended 31 December 2018, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 7 branches included in the standalone unaudited financial results of the Company, whose results reflect total revenues of Rs 595.99 million and Rs 5,127.08 million, total net (loss) / profit after tax of Rs (134.95) million and Rs 395.36 million and total comprehensive (loss) / income of Rs (134.95) million and Rs 395.36 million for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the standalone unaudited 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. Our conclusion on the Statement is not modified in respect of the above matter.
6. The Statement includes the interim financial information of 5 branches which have not been reviewed, whose interim financial information reflect total revenue of Rs (0.67) million and Rs 29.17 million, total net (loss) / profit after tax of Rs (7.84) million and Rs 0.13 million and total comprehensive (loss) / income of Rs (7.84) million and Rs 0.13 million for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

UDIN: 20105149AAAAAO9906

Mumbai
12 February 2020

STERLING & WILSON

Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited)

CIN:U74999MH2017PLC292281

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

Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2019

(₹ in million)

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Audited)	31/03/2019 (Audited)
1	Income						
	Revenue from operations	8,730.88	9,642.98	19,861.60	30,602.41	58,726.88	82,103.79
	Other income	867.44	606.15	514.47	2,062.84	1,118.10	1,554.67
	Total Income	9,598.32	10,249.13	20,376.07	32,665.25	59,844.98	83,658.46
2	Expenses						
	Cost of construction materials, stores and spare parts	6,834.77	2,837.86	14,173.84	16,245.99	48,691.79	60,139.49
	Purchase of stock-in-trade	291.78	3,227.49	1,785.39	4,124.43	1,785.39	1,815.72
	Changes in inventories of stock-in-trade	-	-	-	-	9.24	12.67
	Direct project costs	1,161.37	2,217.43	2,477.05	7,156.88	5,434.92	15,639.42
	Employee benefits expense	318.55	330.15	352.68	927.32	745.74	1,036.72
	Finance costs	458.20	497.55	191.27	1,277.08	279.76	561.77
	Depreciation and amortisation expense	17.78	21.41	8.05	49.32	23.94	31.79
	Other expenses	97.54	239.27	569.51	926.70	1,065.15	1,379.94
	Total expenses	9,179.99	9,371.16	19,557.79	30,707.72	58,035.93	80,617.52
3	Profit before tax	418.33	877.97	818.28	1,957.53	1,809.05	3,040.94
4	Tax expense						
	- Current tax	121.59	133.66	410.91	563.15	757.68	1,256.13
	- Current tax relating to earlier period	(2.82)	-	-	(2.82)	28.22	28.22
	- Deferred tax charge / (credit)	(4.34)	77.75	(10.81)	66.65	(154.41)	(204.90)
5	Profit for the period / year	303.90	666.56	418.18	1,330.55	1,177.56	1,961.49
6	Other comprehensive income for the period / year						
	Items that will not be reclassified to profit or loss	(1.51)	(1.70)	(1.31)	(4.52)	(3.93)	(5.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.40	0.30	0.45	1.16	1.37	1.83
	Items that will be reclassified to profit or loss	16.79	41.92	(0.66)	58.82	45.85	81.77
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year (net of tax)	15.68	40.52	(1.52)	55.46	43.29	78.36
7	Total comprehensive income for the period / year	319.58	707.08	416.66	1,386.01	1,220.85	2,039.85
8	Paid-up equity share capital (face value ₹ 1/-)	160.36	160.36	160.36	160.36	160.36	160.36
9	Other equity						4,229.81
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	1.90	4.16	2.61	8.30	7.34	12.23
	(b) Diluted	1.90	4.16	2.61	8.30	7.34	12.23
	See accompanying notes to the unaudited standalone financial results						



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Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2019

Unaudited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Nine Months Ended December 31, 2019

Particulars	(₹ in million)					
	For the quarter ended			For the nine months ended		For the year ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Audited)	31/03/2019 (Audited)
Segment Revenue						
Solar EPC business	8,219.84	9,266.66	19,634.19	29,407.61	58,232.09	81,293.06
Operation and maintenance service	511.03	375.93	226.36	1,194.40	493.51	809.45
Total	8,730.87	9,642.59	19,860.55	30,602.01	58,725.60	82,102.51
Other operating income	0.01	0.39	1.05	0.40	1.28	1.28
Revenue from operations	8,730.88	9,642.98	19,861.60	30,602.41	58,726.88	82,103.79
Segment Results						
Solar EPC business	302.31	1,269.27	780.84	2,675.53	1,418.02	2,642.14
Operation and maintenance service	140.64	90.54	128.82	399.18	205.50	230.15
Total	442.95	1,359.81	909.66	3,074.71	1,623.52	2,872.29
Add: Unallocable income	867.45	606.54	154.65	2,063.24	758.28	1,206.90
Less: Unallocable expenditure*	(892.07)	(1,088.38)	(246.03)	(3,180.42)	(572.75)	(1,038.25)
Total profit before tax	418.33	877.97	818.28	1,957.53	1,809.05	3,040.94
Segment Assets						
Solar EPC business	18,199.17	21,043.26	15,829.65	18,199.17	15,829.65	22,794.53
Operation and maintenance service	873.51	683.80	440.84	873.51	440.84	489.72
Unallocated	19,766.22	28,095.33	19,550.05	19,766.22	19,550.05	22,467.64
Total	38,838.90	49,822.39	35,820.54	38,838.90	35,820.54	45,751.89
Segment Liabilities						
Solar EPC business	25,122.12	26,995.12	21,693.86	25,122.12	21,693.86	28,652.29
Operation and maintenance service	527.10	303.94	36.70	527.10	36.70	87.97
Unallocated	7,412.67	17,066.74	10,518.12	7,412.67	10,518.12	12,621.46
Total	33,061.89	44,365.80	32,248.68	33,061.89	32,248.68	41,361.72
Capital Employed (Segment Assets - Segment Liabilities)						
Solar EPC business	(6,922.95)	(5,951.86)	(5,864.21)	(6,922.95)	(5,864.21)	(5,857.76)
Operation and maintenance service	346.41	379.86	404.14	346.41	404.14	401.75
Unallocated	12,353.55	11,028.59	9,031.93	12,353.55	9,031.93	9,846.18
Total	5,777.01	5,456.59	3,571.86	5,777.01	3,571.86	4,390.17

*Includes Employee benefits expense, Finance costs, Depreciation and amortisation expense and Other expenses



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Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2019

Notes :

- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (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 meeting held on February 12, 2020. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The statutory auditors have expressed an unmodified review opinion on the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2019. The unaudited standalone financial results for quarter ended December 31, 2018 were not subjected to review by the statutory auditors and are as prepared by the Company's management.
- 3 During the quarter ended September 30, 2019, the Shareholders of the Company made an offer for sale of 36,935,157 Equity shares aggregating to ₹ 28,809.42 million. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 20, 2019. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.
- 4 The Company is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Solar EPC business and Solar Operation and maintenance service. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
 - Engineering, Procurement and Construction (Solar EPC) business; and
 - Operation and maintenance service.

The financial information of these segments has been provided in the unaudited standalone financials results as per Ind AS 108.

- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on profit for the quarter and nine months ended December 31, 2019 and for the quarter ended September 30, 2019 and earnings per share. In the unaudited standalone financial results for the nine months ended December 31, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
- 6 The Red Herring Prospectus dated 29 July 2019 stated that Shapoorji Pallonji and Company Private Limited and Khurshed Yazdi Daruvala ("Selling Shareholders") shall use a portion of net offer proceeds towards funding full repayment of the outstanding inter-corporate deposits payable by a fellow subsidiary to the Company within a period of 90 days from the date of listing of equity shares i.e. by 18 November 2019. The Selling Shareholders pursuant to their letter dated 14 November 2019 however requested the Board of Directors of the Company to consider a revised payment schedule for the outstanding inter-corporate deposits of 17,271.80 million (including interest thereon of Rs. 1,708.20 million) as at 30 September 2019 with additional interest of 50 basis points per annum.

The Selling Shareholders have facilitated the repayment of inter-corporate deposits amounting to Rs. 9,756.30 million by a fellow subsidiary to the Company, from the date of listing i.e. 20 August 2019 till 31 December 2019. The Board of Directors in their meeting held on 31 December 2019 have considered the revised payment schedule of the outstanding inter-corporate deposits of Rs. 10,457.77 million (including accrued interest thereon of Rs. 499.21 million) as at that date, in three quarterly instalments by 31 March 2020, by 30 June 2020 and balance amount by 30 September 2020 (which would include further accruals of interest beyond 31 December 2019).

The Company, based on independent opinions from legal experts, has determined that there is no non-compliance with any provisions of the Companies Act, 2013 and/or SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by the Company, in respect of this transaction. The Company has also responded to queries (including from authorities)/media reports. Further, the Company has assessed the net-worth and liquidity position of this fellow subsidiary and the Selling Shareholders, basis which it has reached the conclusion that no provision for expected credit losses on the inter-corporate deposits outstanding as at 31 December 2019 is necessary.

- 7 The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the nine months ended December 31, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section.
- 8 The Board of Directors of the Company have declared an interim dividend for the year 2019-20 at the rate of Rs 6 per share (600% of the face value of Re. 1 each). The record date for the same has been fixed as February 25, 2020 and the dividend shall be paid on or before March 12, 2020.
- 9 The results of the Company are available for investors at www.sterlingandwilsonsolar.com, www.nseindia.com and www.bseindia.com.

BY ORDER OF THE BOARD OF DIRECTORS

For Sterling and Wilson Solar Limited



Mr. Khurshed Daruvala

Chairman

DIN: 00216905

Date : February 12, 2020
Place : Mumbai