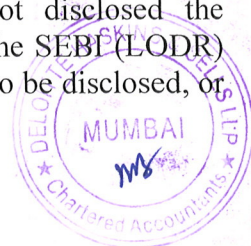


REVIEW REPORT
TO THE BOARD OF DIRECTORS
STERLING AND WILSON RENEWABLE ENERGY LIMITED
(FORMERLY KNOWN AS STERLING AND WILSON SOLAR LIMITED)

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


Darajit A. Fraser
PARTNER

M. No.: 42454


UDIN: 22042454AZKNEP6006

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.

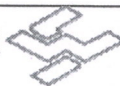
Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2022

(₹ 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						



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.

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



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.

Unaudited Standalone Statement of Cash Flows for the Six Months ended 30 September 2022

Particulars	(₹ in crore)	
	For the six months ended	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Cash flows from operating activities		
(Loss) before tax	(157.04)	(102.67)
Adjustments for:		
Depreciation and amortisation expense	3.11	3.25
Expected credit loss on financial assets	-	11.63
Provision for foreseeable losses	-	0.62
Finance costs	45.24	28.80
Interest income	(28.08)	(48.17)
Provision for mark-to-market (gain) / loss on derivative instruments (net)	(4.46)	6.32
Unrealised foreign exchange loss (net)	29.60	115.07
Provisions written back	(59.25)	-
Write back of provision for expected credit loss on financial assets	(41.39)	-
Share of loss in partnership firm	21.21	0.92
Operating (loss) / profit before working capital changes	(191.06)	15.77
Working capital adjustments:		
(Increase) in inventories	(0.11)	(1.90)
Decrease / (increase) in trade receivables	42.43	(323.81)
(Increase) in loans and advances	(1.02)	(0.76)
(Increase) in restricted cash	(0.69)	(2.42)
Decrease / (increase) in other financial assets	401.85	(141.88)
Decrease in other current and non-current assets	392.26	153.44
(Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(1,330.57)	(254.53)
Net change in working capital	(495.85)	(571.86)
Cash flows (used in) operating activities	(686.91)	(556.09)
Income-tax (paid) (net)	(6.69)	(13.43)
Effects of exchange differences on translation of assets and liabilities	(7.15)	14.01
Net cash flows (used in) operating activities	(700.75)	(555.51)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(4.17)	(1.20)
Investment / (redemption) in short term fixed deposits with banks (net)	(2.78)	13.27
Inter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries	(0.30)	(31.61)
Inter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries	-	413.40
Interest received	15.29	25.54
Net cash flows generated from investing activities	8.04	419.40
(Repayment) of / Proceeds from cash credit borrowings (net)	(13.34)	130.45
Proceeds from secured term borrowings	700.00	-
Proceeds from secured and unsecured short-term borrowings (net)	77.48	159.49
Repayment of lease liabilities (including interest on lease payment)	(0.58)	(0.54)
Finance costs paid	(44.07)	(26.84)
Net cash flows generated from financing activities	719.49	262.56
Net movement in currency translation	0.12	0.23
Net increase in cash and cash equivalents (A+B+C+D)	26.90	126.68
Cash and cash equivalents - Opening balance	344.85	122.69
Cash and cash equivalents - Closing balance	371.75	249.37
Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Standalone Statement of Assets and Liabilities	371.75	249.37
Less: Bank overdrafts repayable on demand	-	-
Cash and cash equivalents as per the Standalone Statement of Cash Flows	371.75	249.37



STERLING & WILSON

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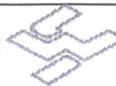
CIN:L74999MH2017PLC292281

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

Unaudited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Six Months Ended 30 September 2022

Particulars	(₹ in crore)					
	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)
Segment Revenue						
EPC business	179.41	753.79	904.84	933.20	1,694.99	3,261.38
Operation and maintenance service	34.02	38.77	54.14	72.79	110.38	196.65
Total	213.43	792.56	958.98	1,005.99	1,805.37	3,458.03
Other operating income	0.55	0.76	-	1.31	-	1.55
Revenue from operations	213.98	793.32	958.98	1,007.30	1,805.37	3,459.58
Segment Results						
EPC business	10.93	(15.57)	(17.42)	(4.64)	(30.36)	11.83
Operation and maintenance service	(7.14)	(1.18)	16.33	(8.32)	30.55	31.52
Total	3.79	(16.75)	(1.09)	(12.96)	0.19	43.35
Add: Unallocable income	14.97	24.47	29.51	39.44	59.54	98.28
Less: Unallocable expenditure	(73.84)	(109.68)	(85.99)	(183.52)	(162.40)	(347.05)
Total (loss) before tax	(55.08)	(101.96)	(57.57)	(157.04)	(102.67)	(205.42)
Segment Assets						
EPC business	1,282.37	1,694.32	1,662.01	1,282.37	1,662.01	1,740.57
Operation and maintenance service	104.38	101.97	187.62	104.38	187.62	110.85
Unallocated	1,882.12	2,066.96	2,023.68	1,882.12	2,023.68	2,121.33
Total	3,268.87	3,863.25	3,873.31	3,268.87	3,873.31	3,972.75
Segment Liabilities						
EPC business	601.30	1,882.32	2,405.16	601.30	2,405.16	1,939.59
Operation and maintenance service	34.95	13.09	103.56	34.95	103.56	37.00
Unallocated	1,273.77	561.36	806.75	1,273.77	806.75	494.93
Total	1,910.02	2,456.77	3,315.47	1,910.02	3,315.47	2,471.52
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	681.07	(188.00)	(743.15)	681.07	(743.15)	(199.02)
Operation and maintenance service	69.43	88.88	84.06	69.43	84.06	73.85
Unallocated	608.35	1,505.60	1,216.93	608.35	1,216.93	1,626.40
Total	1,358.85	1,406.48	557.84	1,358.85	557.84	1,501.23





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.

Notes to Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2022

Notes :

- The 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 respective meetings held on 12 October 2022. 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.
- The above unaudited standalone financial results have been subject to a limited review by the joint statutory auditors of Sterling and Wilson Renewable Energy Ltd. (the Company). The joint auditors have expressed an unmodified conclusion in their review report for the quarter and six months ended 30 September 2022.
- 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 business (EPC business); and
 - Operation and Maintenance Service.
 The financial information of these segments has been provided in the unaudited standalone financial results as per Ind AS 108.
- On 29 December 2021, the Company has signed an Indemnity Agreement 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, if it exceeds Rs 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 settled 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 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. 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 determined the crystallized claim to be levied on the Promoter Selling Shareholders for the period ending 30 September, 2022, after deduction of Rs 300.00 crore to be borne by the Company and its subsidiaries/branches, for which the provisions (including Rs 142.14 crore by the Company's subsidiaries) were recorded upto the quarter ended 31 December, 2021. The Company has aligned a part of this provision along certain financial heads in keeping with the crystallized claims as on 30 September 2022. Consequently, this has resulted in an increase in Other Income by Rs 90.35 crore which has been offset by a reduction in Revenue from Operations by Rs 90.35 crore. This has no impact on the loss after tax for the quarter and six months ended 30 September, 2022.
- The Company, entered into a contract for a 100 MW AC Photovoltaic plant in the state of Karnataka with an infrastructure company ("customer") to cater to inhouse power demands of the large office space facilities at Bangalore of a real estate developer ("developer"). The works were majorly completed by end February 2018 and the balance work was pending due to non-availability of land, which was in the scope of the customer. In October 2018, National Company Law Tribunal ("NCLT") actions were initiated against the customer group and the Company issued a work suspension notice to the customer, for balance of payments, with a copy to the developer. The developer issued directions to the Company, vide a letter, to go ahead with the works/maintenance of the plant wherein they also assured the Company that they would make the payment if the customer failed to pay. As on date, the customer owes the Company Rs 92.45 crore. In addition, an amount of Rs 64.10 crore under confirmed, irrevocable Letters of Credit arranged by the customer from their bank mainly for the supplies which had been discounted by the Company, after confirmation, both from the customer and their bank, became due. Due to the NCLT actions against the customer group, the customer's bank refused to make the payment to the Company's bank citing prevention against doing the same due to the NCLT order, and the Company had to return the amount back to its bank.

During the year ended 31 March 2020, the Company had initiated legal proceedings in both these matters, which are now pending with the National Company Law Appellate Tribunal.

The Company has sought legal opinions regarding the amount due from the developer as per their assurance letter and from the customer's bank due to failure to pay confirmed Letters of Credit and has been advised that the said amounts are recoverable. The amount of Rs 92.45 crore and Rs 64.10 crore is shown under the head Trade Receivables and Other Financial Assets, respectively. Both the above are covered under the Indemnity Agreement as given in Note 4 above.
- During the year ended 31 March 2022, four customers of the Company had encashed advance and performance bank guarantees amounting to Rs 588.51 crore. Three of the concerned projects are completed and the last one is about 91.27% completed as of 30 September 2022. The Company has finalized Settlement Agreements with two customers, on the basis of which an amount of Rs 349.72 crore has been refunded. Discussions are still ongoing for the other two projects where Management is confident of a settlement on a similar line, and accordingly there is no need to make any provision for the same. The same is covered under the Indemnity Agreement as referred to in Note 4 above.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- The Company has incurred a loss for the quarter and six months ended 30 September 2022 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- The results of the Company are available for investors at www.sterlingandwilsonre.com, www.nseindia.com and www.bseindia.com.

BY ORDER OF THE BOARD OF DIRECTORS
Sterling and Wilson Renewable Energy Limited
(formerly known as Sterling and Wilson Solar Limited)

Khurshed Daruvala
Chairman
DIN: 00216905

Date : 12 October 2022
Place : Mumbai



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.

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Consolidated Financial Results of *Sterling and Wilson Renewable Energy Limited* (formerly known as *Sterling and Wilson Solar Limited*) ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2022, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Parent 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 Parent Company's Management has been reviewed by the Audit Committee and approved by the Parent Company's 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 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 SEBI (LODR) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes results of the following entities:

Name of the Entity	Relationship
i) Sterling and Wilson International Solar FZCO	Wholly owned subsidiary
a) Sterling and Wilson Singapore Pte. Ltd.	Wholly owned subsidiary
- Sterling and Wilson Kazakhstan LLP	Wholly owned subsidiary
b) Sterling and Wilson International LLP	Wholly owned subsidiary
c) Sterling and Wilson Solar Solutions Inc	Wholly owned subsidiary
- Sterling and Wilson Solar Solutions LLC	Wholly owned subsidiary
d) Sterling and Wilson Solar Australia Pty. Ltd.	Wholly owned subsidiary
e) GCO Solar Pty Ltd. (formerly known as GCO Electrical Pty Ltd.)	Wholly owned subsidiary
f) Sterling and Wilson Solar Malaysia Sdn. Bhd.	Subsidiary
g) Sterling and Wilson Middle East Solar Energy LLC	Wholly owned subsidiary
h) Sterling and Wilson Engineering (Pty) Ltd	Subsidiary
i) Sterling and Wilson Solar Spain S.L. (formerly known as Renovable Energia Contracting S.L.)	Wholly owned subsidiary
j) Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Wholly owned subsidiary
- Esterlina Solar - Proyecto Uno, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Dos, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Tres, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Cuatro, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Cinco, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Seis, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Siete, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Ocho, S.L.	Wholly owned subsidiary
- Esterlina Solar – Proyecto Nueve, S.L.	Wholly owned subsidiary
ii) Esterlina Solar Engineers Private Limited	Wholly owned subsidiary
iii) Sterling and Wilson (Thailand) Limited	Wholly owned subsidiary
iv) Sterling and Wilson Saudi Arabia Limited	Wholly owned subsidiary
v) Sterling Wilson – SPCPL - Chint Moroccan Venture	Subsidiary
vi) Sterling and Wilson Solar LLC	Subsidiary

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 other auditors referred to in paragraph 7(i) and 7(ii) 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.



6. **Emphasis of Matters**

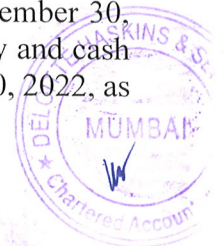
We draw attention to:

- i) Note 5 to the Statement 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 (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse 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 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 Parent Company and its subsidiaries.
- ii) Note 7(a) to the Statement which describes the uncertainty related to the recoverability of remediation costs amounting to Rs. 351.69 crore (USD 43.15 million) estimated to be incurred by one of the subsidiary companies of the Group in a particular geography due to delays and default by a sub-contractor. The subcontractor has filed a counter claim on the subsidiary company of the Group for approximately Rs. 154.86 crore (USD 19 million). In the opinion of the Management and based on the conclusion memorandum of the external legal firm obtained, the Subsidiary company is confident of recovering the above-mentioned remediation cost and believes that the subcontractor's claim of Rs. 154.86 crore (USD 19 million) is not tenable and hence not provided for.
- iii) Note 7(b) to the Statement where the Subsidiary company of the Group has incurred costs amounting to Rs. 18.91 crore (USD 2.32 million) on account of remediation cost in respect of defective parts supplied by a supplier. Management is confident of recovery of the same.

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

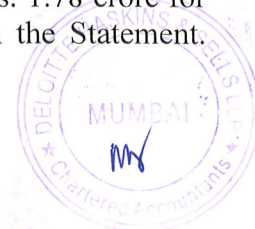
7. **Other Matters**

- i) We did not review the interim financial information of 15 branches included in the unaudited standalone interim financial results of the Parent 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 Parent 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) We did not review the interim financial results of 9 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,357.34 crore as at September 30, 2022, and total revenues (before consolidation adjustments) of Rs. 127.33 crore and Rs. 978.31 crore, total net loss after tax (before consolidation adjustments) of Rs. 253.51 crore and Rs. 633.53 crore and total comprehensive loss (before consolidation adjustments) of Rs. 222.18 crore and Rs. 565.92 crore for the quarter ended September 30, 2022, and for six months ended September 30, 2022, respectively, and cash inflows (net) of Rs. 43.02 crore for the six months ended September 30, 2022, as considered in the unaudited consolidated financial results. These interim financial results 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.
- iii) Certain of these branches and subsidiaries 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 and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the interim financial information 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 reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion 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 reviewed by us.
- iv) The Statement includes the interim financial results of 17 subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 3.96 crore as at September 30, 2022, and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1.98 crore and Rs. 4.53 crore and total comprehensive income (before consolidation adjustments) of Rs. 0.37 crore and total comprehensive loss of Rs. 1.46 crore for the quarter ended September 30, 2022, and for the six months ended September 30, 2022, respectively, and cash inflows (net) of Rs. 1.78 crore for the six months ended September 30, 2022, as considered in the Statement.



According to the information and explanations given to us by the Management, these interim financial results of the subsidiaries are not material to the Group.

- v) 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


Daraius Z. Fraser
PARTNER

M. No.: 42454


UDIN: 22042454AZKOFO1640

Mumbai: October 12, 2022.



For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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


Mohammed Bengali
PARTNER

M. No.: 105828

UDIN: 22105828AZKJJP8545

Mumbai: October 12, 2022.





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 Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2022

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the Six month 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 5)	312.69	1,206.93	1,438.42	1,519.62	2,633.05	5,198.94
	Other income (Refer note 5)	98.11	4.13	31.32	102.24	63.89	94.70
	Total Income	410.80	1,211.06	1,469.74	1,621.86	2,696.94	5,293.64
2	Expenses						
	Cost of construction materials, stores and spare parts	157.82	893.32	640.68	1,051.14	1,100.98	2,419.44
	Direct project costs (Refer note 5)	414.03	493.36	958.90	907.39	1,633.82	3,235.52
	Employee benefits expense	63.50	60.18	59.02	123.68	113.62	227.89
	Finance costs	32.84	14.66	17.11	47.50	29.63	76.71
	Depreciation and amortisation expense	3.30	3.46	3.28	6.76	6.36	14.67
	Other expenses	47.53	103.94	74.27	151.47	182.79	229.57
	Total Expenses	719.02	1,568.92	1,753.26	2,287.94	3,067.20	6,203.80
3	(Loss) before tax (1 - 2)	(308.22)	(357.86)	(283.52)	(666.08)	(370.26)	(910.16)
4	Tax Expense						
	- Current tax	0.40	-	0.02	0.40	0.27	-
	- Tax adjustments relating to earlier period / year (Refer note 5)	(10.10)	2.06	0.07	(8.04)	(0.86)	3.70
	- Deferred tax charge / (credit)	0.19	(3.93)	0.74	(3.74)	(9.30)	1.90
5	(Loss) for the period / year (3 - 4)	(298.71)	(355.99)	(284.35)	(654.70)	(360.37)	(915.76)
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	1.55
	- 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	41.92	31.17	51.76	21.39
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit	(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	36.00	28.52	23.74	64.52	25.32	9.89
	Other comprehensive income for the period / year (net of income tax)	40.56	45.84	70.03	86.40	139.64	70.16
7	Total comprehensive (loss) for the period / year (5 + 6)	(258.15)	(310.15)	(214.32)	(568.30)	(220.73)	(845.60)
8	(Loss) / Profit for the period / year attributable to:						
	- Owners of the Company	(296.95)	(353.91)	(284.63)	(650.86)	(360.75)	(909.46)
	- Non-controlling interests	(1.76)	(2.08)	0.28	(3.84)	0.38	(6.30)
9	Other comprehensive income for the period / year (net of tax) attributable to:						
	- Owners of the Company	39.19	44.94	69.90	84.13	140.02	70.59
	- Non-controlling interests	1.37	0.90	0.13	2.27	(0.38)	(0.43)
10	Total comprehensive (loss) / profit for the period / year attributable to:						
	- Owners of the Company	(257.76)	(308.97)	(214.73)	(566.73)	(220.73)	(838.87)
	- Non-controlling interests	(0.39)	(1.18)	0.41	(1.57)	0.00	(6.73)
11	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	16.04	18.97	16.04	18.97
12	Other equity						897.79
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	(15.65)	(18.66)	(17.75)	(34.31)	(22.50)	(54.21)
	(b) Diluted (Refer note 11)	(15.65)	(18.66)	(17.75)	(34.31)	(22.50)	(54.21)
	See accompanying notes to the Unaudited consolidated financial results						



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.

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

(₹ in crore)

Particulars	As At	
	30-Sep-22 (Unaudited)	31-Mar-22 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27.70	25.76
(b) Capital work-in-progress	0.08	0.07
(c) Right-of-use assets	12.78	9.44
(d) Other intangible assets	6.42	6.99
(e) Intangible assets under development	-	0.32
(f) Financial Assets		
(i) Other financial assets	4.99	4.77
(g) Deferred tax assets (net)	99.46	100.88
(h) Non-current tax assets (net)	51.03	42.86
(i) Other non-current assets	1.85	1.85
Total non-current assets	204.31	192.94
Current assets		
(a) Inventories	4.01	3.90
(b) Financial Assets		
(i) Trade receivables (Refer note 5)	759.99	783.96
(ii) Cash and cash equivalents	427.65	457.51
(iii) Bank balances other than (ii) above	51.05	46.53
(iv) Loans	2.19	1.14
(v) Derivatives	6.34	-
(vi) Other financial assets	1,064.22	761.10
(c) Current tax assets (net)	1.72	1.96
(d) Other current assets	939.59	1,250.95
Total current assets	3,256.76	3,307.05
TOTAL ASSETS	3,461.07	3,499.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.97	18.97
(b) Other Equity	331.06	897.79
Total equity attributable to owners of the Company	350.03	916.76
(c) Non-controlling interests	(12.50)	(10.93)
Total equity	337.53	905.83
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	435.00	0.00
(ii) Lease liabilities	12.53	7.95
(b) Provisions (Refer note 5)	15.12	25.46
Total non-current liabilities	462.65	33.41
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	877.79	435.06
(ii) Lease liabilities	2.53	3.20
(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	1,326.17	1,383.70
(iv) Derivatives	-	20.37
(v) Other financial liabilities	32.79	34.84
(b) Other current liabilities	304.17	442.43
(c) Provisions (Refer note 5)	85.04	211.80
(d) Current tax liabilities (net) (Refer note 5)	4.35	10.19
Total current liabilities	2,660.89	2,560.75
Total liabilities	3,123.54	2,594.16
TOTAL EQUITY AND LIABILITIES	3,461.07	3,499.99



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.

Unaudited Consolidated Statement of Cash flows for the Six Month Ended 30 September 2022

Particulars	(₹ in crore)	
	For the Six month ended	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Cash flows from operating activities		
(Loss) before tax	(666.08)	(370.26)
Adjustments for:		
Depreciation and amortisation expense	6.76	6.36
Expected credit loss on financial assets	-	6.68
Bad debts written off	5.53	-
Write back of provision for expected credit loss on financial assets	(31.33)	(0.01)
(Profit) on sale of property, plant and equipments (net)	-	(1.00)
Provision for liquidated damages	11.03	-
Provision for foreseeable losses	16.44	22.79
Finance costs	47.50	29.63
Interest income	(0.76)	(39.20)
Provision for mark-to-market gain/ (loss) on derivative instruments	-	103.15
Unrealised foreign exchange loss / (gain) (net)	(15.51)	38.65
Provision written back	(59.25)	-
Operating loss before working capital changes	(685.67)	(203.21)
Working capital adjustments:		
(Increase) in inventories	(0.11)	(1.90)
Decrease / (increase) in trade receivables	66.56	(397.85)
(Increase) / decrease in loans and advances	(1.05)	18.44
(Increase) in other financial assets and derivative assets	(303.41)	(419.59)
Decrease in other current assets	311.36	382.62
(Increase) in restricted cash	(0.69)	(2.42)
(Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(294.95)	(360.57)
Decrease in other non-current assets	-	12.60
Net change in working capital	(222.29)	(768.67)
Cash flows (used in) operating activities	(907.96)	(971.88)
Income-tax (paid) (net)	(6.22)	(14.81)
Effects of exchange differences on translation of assets and liabilities	62.84	25.32
Net cash flows (used in) operating activities	(851.34)	(961.37)
Cash flows from investing activities		
(Purchase) of property, plant and equipment, capital work in progress and intangible assets	(5.60)	(5.41)
(Investment) / redemption in short term fixed deposits (net)	(3.84)	22.69
Interest received	0.83	45.20
Inter-corporate deposits/loans repaid by fellow subsidiaries	-	885.25
Net cash flows (used in) / generated from investing activities	(8.61)	947.73
Cash flows from financing activities		
(Repayment) of cash credit borrowings (net)	(13.34)	-
Proceeds from secured and unsecured short-term borrowings (net)	191.07	205.54
Proceeds from secured term borrowings	700.00	-
Finance costs paid	(45.42)	(29.29)
Repayment of lease liabilities (including interest on lease liabilities)	(2.34)	(1.52)
Net cash flows generated from financing activities	829.97	174.73
Net movement in currency translation	0.12	0.21
Net (Decrease) / increase in cash and cash equivalents (A+B+C+D)	(29.86)	161.30
Cash and cash equivalents - Opening balance	457.51	219.82
Cash and cash equivalents - Closing balance	427.65	381.12
Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Consolidated Statement of Assets and Liabilities	427.65	381.12
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	427.65	381.12





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Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Six Months Ended 30 September 2022

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)
Segment Revenue						
EPC business	273.82	1,162.01	1,376.45	1,435.83	2,509.85	4,974.46
Operation and maintenance service	38.11	44.03	61.97	82.14	123.19	222.92
Total	311.93	1,206.04	1,438.42	1,517.97	2,633.04	5,197.38
Other operating income	0.76	0.89	-	1.65	0.01	1.56
Revenue from operations	312.69	1,206.93	1,438.42	1,519.62	2,633.05	5,198.94
Segment Results						
EPC business	(167.36)	(181.06)	(216.53)	(348.42)	(255.75)	(584.75)
Operation and maintenance service	(4.63)	3.19	24.11	(1.44)	45.50	55.45
Total	(171.99)	(177.87)	(192.42)	(349.86)	(210.25)	(529.30)
Add: Unallocable income	5.39	2.25	31.29	7.64	60.64	87.38
Less: Unallocable expenditure	(141.62)	(182.24)	(122.39)	(323.86)	(220.65)	(468.24)
Total profit before tax	(308.22)	(357.86)	(283.52)	(666.08)	(370.26)	(910.16)
Segment Assets						
EPC business	2,280.58	2,477.12	1,888.45	2,280.58	1,888.45	2,379.11
Operation and maintenance service	109.45	108.26	196.43	109.45	196.43	117.98
Unallocated	1,071.04	738.28	1,290.85	1,071.04	1,290.85	1,002.90
Total	3,461.07	3,323.66	3,375.73	3,461.07	3,375.73	3,499.99
Segment Liabilities						
EPC business	1,659.07	2,132.00	2,025.40	1,659.07	2,025.40	1,982.14
Operation and maintenance service	36.33	34.98	67.93	36.33	67.93	38.83
Unallocated	1,428.14	560.36	844.25	1,428.14	844.25	573.19
Total	3,123.54	2,727.34	2,937.58	3,123.54	2,937.58	2,594.16
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	621.51	345.12	(136.95)	621.51	(136.95)	396.97
Operation and maintenance service	73.12	73.28	128.50	73.12	128.50	79.15
Unallocated	(357.10)	177.92	446.60	(357.10)	446.60	429.71
Total	337.53	596.32	438.15	337.53	438.15	905.83



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.

Notes to Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2022

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 respective meetings held on 12 October 2022. 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 above unaudited consolidated financial results have been subjected to a limited review by the joint statutory auditors of Sterling and Wilson Renewable Energy Limited ('Parent Company' or 'Holding Company'). The joint auditors have expressed an unmodified conclusion in the review report for the quarter and six months ended 30 September 2022.
- Financial results of Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited) (Standalone information):

Particulars	For the Quarter ended			For the Six Month ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Total Income	331.92	819.80	988.51	1,151.72	1,868.16	3,561.89
(Loss) before tax for the period / year	(55.08)	(101.96)	(57.57)	(157.04)	(102.67)	(205.42)
(Loss) for the period / year	(55.31)	(104.02)	(42.04)	(159.33)	(77.20)	(167.52)

- The Parent Company and its Subsidiaries ('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 Parent Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) business and Operation and Maintenance Service based on analysis of certain performance indicators viz. Gross margin, Profit after tax. Accordingly, the Group has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
 - Engineering, Procurement and Construction business ('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.

- On 29 December 2021, the Parent Company has signed an Indemnity Agreement with Shapoorji Pallonji and Company Pvt. Ltd., Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly Reliance New Energy Solar 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 Rs 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 settled 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 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. 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 determined the crystallized claim to be levied on the Promoter Selling Shareholders for the period ending 30 September 2022, after deduction of Rs 300.00 crore to be borne by the Parent Company and its subsidiaries/branches, for which the provisions were recorded upto the quarter ended 31 December 2021. The Group has aligned a part of this provision along certain financial heads in keeping with the crystallized claims as on 30 September 2022. Consequently, this has resulted in an increase in Other Income by Rs 90.35 crore and Direct Project Cost by Rs 10.10 crore. This has been offset by a reduction in Revenue from operations by Rs 90.35 crore and reversal of Tax adjustments relating to earlier period/year by Rs 10.10 Crore. This has no impact on the loss after tax for the quarter and six months ended 30 September 2022.

- The Parent Company, entered into a contract for a 100 MW AC Photovoltaic plant in the state of Karnataka with an infrastructure company ("customer") to cater to inhouse power demands of the large office space facilities at Bangalore of a real estate developer ("developer"). The works were majorly completed by end February 2018 and the balance work was pending due to non-availability of land, which was in the scope of the customer. In October 2018, the National Company Law Tribunal ("NCLT") actions were initiated against the customer group and the Parent Company issued a work suspension notice to the customer, for balance of payments, with a copy to the developer. The developer issued directions to the Parent Company, vide a letter, to go ahead with the works/maintenance of the plant where in they also assured the Company that they would make the payment if the customer failed to pay. As on date the customer owes Parent Company Rs 92.45 crore. In addition, an amount of Rs 64.10 crore under confirmed, irrevocable Letters of Credit arranged by the customer from their bank mainly for the supplies which had been discounted by Parent Company, after confirmation both from the customer and their bank, became due. Due to the NCLT actions against the customer group, the customer's bank refused to make the payment to the Parent Company's bank citing prevention against doing the same due to the NCLT order, and the Parent Company had to return the amount back to its bank.

During the year ended 31 March 2020, the Parent Company had initiated legal proceedings in both these matters, which are now pending with the National Company Law Appellate Tribunal.

The Parent Company had sought legal opinion regarding the amount due from the developer as per their assurance letter and from the customer's bank due to failure to pay confirmed Letters of Credit and has been advised that the said amounts are recoverable. The amount of Rs 92.45 crore and Rs 64.10 crore is shown under the head Trade Receivables and Other Financial Assets, respectively. Both of the above are covered under the Indemnity Agreement as referred in Note 5 above.



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Notes to Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2022 (Continued)**Notes : (Continued)**

- 7(a) A Subsidiary Company of the Group has terminated the contract with a major subcontractor in a particular geography for delays and default of its obligations under the contract. The Subsidiary has filed a legal suit to claim the surety bond tendered by the subcontractor for performance of works amounting to Rs 251.60 crore (USD 30.87 Million). The expected increase in cost to complete the subcontractor's incomplete scope of work as at 30 September 2022 amounts to Rs 456.99 crore (USD 56.07 Million). As at 30 September 2022, Rs 351.69 crore (USD 43.15 Million) has been incurred by the Group towards additional cost to complete the subcontractor's scope of work. The subcontractor has filed a lien on the project seeking a counter claim on the Group for approximately Rs 154.86 crore (USD 19.00 Million) which has been refuted by the Management. The Group is in the process of obtaining a release of this lien.
- In the opinion of the Management, supported by the conclusion memorandum issued by the external legal firm, the Group is confident of recovering the additional costs amounting to Rs 351.69 crore (USD 43.15 million) incurred to complete the subcontractor's scope of work as at 30 September 2022, which has been recognised by the Group as recoverable from the subcontractor. In addition, the Group is also confident on subcontractor's counter claim being not tenable.
- 7(b) A Subsidiary Company has incurred Rs 18.91 crore (USD 2.32 Million) towards cost of remediation works due to defective parts supplied by a supplier. The Subsidiary has made a claim of Rs 79.06 crore (USD 9.70 Million) towards the expected remediation costs, liquidated damages due as per supply agreement and back charge of liquidated damages from the customer and holds the supplier's surety bond of value Rs 12.55 crore (USD 1.54 Million). The Management is confident that the amount is fully recoverable.
- 8 During the year ended 31 March 2021, a significant subcontractor in a particular geography filed for bankruptcy. The subcontractor has levied a claim on a Subsidiary Company for approximately Rs 85.94 crore which has been refuted by the Management. The Subsidiary Company has filed a counter claim on the subcontractor for an amount of Rs 165.87 crore for non-compliance with contractual obligations. In the opinion of the Management, the subcontractor's claim is not tenable and accordingly, based on Management's best estimate, no provision is required to be made for the same.
- 9 During the year ended 31 March 2022, four customers of the Parent Company had encashed advance and performance bank guarantees amounting to Rs 588.51 crore. Three of the concerned projects are completed and the last one is about 91.27% completed as of 30 September 2022. The Parent Company has finalized Settlement Agreements with two customers, on the basis of which an amount of Rs 349.72 crore has been refunded. Discussions are still ongoing for the other two projects where Management is confident of a settlement on a similar line, and accordingly there is no need to make any provision for the same. The same is covered under the Indemnity Agreement as referred to in Note 5 above.
- 10 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- 11 The Group has incurred a loss for the quarter and six months ended 30 September 2022 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 12 The results of the Group are available for investors at www.sterlingandwilsonre.com, www.nseindia.com and www.bseindia.com.



BY ORDER OF THE BOARD OF DIRECTORS
For Sterling and Wilson Renewable Energy Limited
(formerly known as Sterling and Wilson Solar Limited)

Khurshed Daruvala
Chairman
DIN: 00216905

Date : 12 October 2022
Place : Mumbai

