

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Audited Quarterly and Annual Financial Results of the Group Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

THE BOARD OF DIRECTORS

STERLING AND WILSON RENEWABLE ENERGY LIMITED

(FORMERLY KNOWN AS STERLING AND WILSON SOLAR LIMITED)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of *Sterling and Wilson Renewable Energy Limited* (formerly known as *Sterling and Wilson Solar Limited*) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022, together with the notes thereon, ("the Statement", "Consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial information of audited branches and subsidiaries, the Statement:

- i) includes the annual financial results of the following entities / firms:

Name of the Entity	Relationship
Esterlina Solar Engineers Private Limited	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	Wholly owned subsidiary
Sterling and Wilson Solar Solutions Inc	Wholly owned subsidiary
Sterling and Wilson Solar Solutions LLC	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.	Wholly owned subsidiary
GCO Solar Pty Ltd. (formerly known as GCO Electrical Pty Ltd.)	Wholly owned subsidiary
Sterling and Wilson Solar Malaysia Sdn. Bhd.	Subsidiary
Sterling Wilson – SPCPL - Chint Moroccan Venture	Subsidiary
Sterling and Wilson Middle East Solar Energy LLC	Subsidiary
Sterling and Wilson Engineering (Pty) Ltd	Subsidiary
Sterling and Wilson Solar Spain S.L. (formerly known as Renovable Energia Contracting S.L)	Subsidiary
Sterling and Wilson Solar LLC	Subsidiary

- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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- iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and by the other auditors in terms of their report referred to in paragraph (i) and (ii) in the "Other Matters" paragraph in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- i) Note 11 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Holding 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 Holding 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 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Holding Company and its subsidiaries.
- i) Note 4 to the Statement in respect of the managerial remuneration paid to its Manager by the Company during the year exceeds the limit prescribed under Section 197 of the Companies Act, 2013, read with Schedule V of the Act by Rs. 0.69 crore. The same needs to be ratified by the shareholders in the forthcoming General meeting of the Company.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities, branches or firms within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- i) The consolidated financial results of the Company includes the audited financial results of 16 branches whose financial information before consolidation adjustments, reflect total assets of Rs. 1,000.54 crores as at March 31, 2022, the total revenue of Rs. 2,560.32 crores, total net loss after tax of Rs. 160.95 crores, total comprehensive loss of Rs. 160.95 crores for the quarter ended March 31, 2022, and year ending on that date respectively and net cash outflows of Rs. 19.57 crore for the year ended on that date, as considered in the Consolidated financial results which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these branches have been furnished to us and our opinion on the Consolidated financial results, 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 are as stated in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* paragraph above.



- ii) We did not audit the financial results of 9 subsidiaries included in the audited consolidated financial results, before consolidation adjustments reflects Groups share of total assets of Rs. 2,033.33 crores as at March 31, 2022, Groups share of total revenues of Rs. 544.36 crores and Rs. 3,044.45 crores, total net loss after tax of Rs. 198.02 crores and Rs. 721.53 crores and total comprehensive loss of Rs. 204.59 crores and Rs. 715.94 crores for the quarter ended March 31, 2022, and for the period from April 1, 2021, to March 31, 2022, respectively and net cash inflows of Rs. 15.11 crore for the year ended on that date as considered in the audited consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* paragraph above.
- iii) Certain of these branches and subsidiaries referred to above are located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the 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 Holding Company's Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries located outside India is based on the report of such other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.
- iv) The Statement includes the financial results of 7 subsidiaries which have not been audited, whose financial results (before consolidation adjustments) reflect Groups share of total assets of Rs. 4.38 crores as at March 31, 2022, Groups share of total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 3.02 crores and Rs. 12.20 crores, total comprehensive loss of Rs. 2.36 crores and Rs. 11.04 crores for the quarter ended March 31, 2022, and for the period from April 1, 2021, to March 31, 2022, respectively and net cash inflows of Rs. 0.42 crores for the year ended on that date, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results of the subsidiaries are not material to the Group.
- v) Attention is drawn to the fact that the figures for the quarter and financial year ended March 31, 2021, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed a modified opinion for the above period vide their respective audit reports which have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.



**KALYANIWALLA
& MISTRY LLP**

- vi) Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed by us and not subjected to audit.

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

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Darain Z. Fraser

PARTNER

M. No.: 42454

UDIN: 22042454AGOQTV5152

Mumbai: April 7, 2022.

Statement Of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2022

(₹ in crore)

Sr No.	Particulars	For the quarter ended			Year ended	
		31-Mar-22 (Audited) Refer note 6	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer note 6	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income					
	Revenue from operations	1,071.03	1,494.86	1,364.54	5,198.94	5,080.80
	Other income	23.44	7.37	51.79	94.70	158.49
	Total Income	1,094.47	1,502.23	1,416.33	5,293.64	5,239.29
2	Expenses					
	Cost of construction materials, stores and spare parts	339.41	979.05	1,069.27	2,419.44	3,069.10
	Direct project costs	790.65	811.05	536.43	3,235.52	1,928.35
	Employee benefits expense	55.33	58.94	55.42	227.89	208.48
	Finance costs	18.83	28.25	22.93	76.71	93.09
	Depreciation and amortisation expense	3.82	4.49	5.01	14.67	16.51
	Other expenses	9.88	36.90	127.73	229.57	263.80
	Total Expenses	1,217.92	1,918.68	1,816.79	6,203.80	5,579.33
3	(Loss) before tax (1 - 2)	(123.45)	(416.45)	(400.46)	(910.16)	(340.04)
4	Tax Expense					
	- Current tax	1.09	(1.36)	(6.09)	-	1.88
	- Current tax relating to earlier period / year	3.70	0.86	9.52	3.70	9.63
	- Deferred tax charge / (credit)	(1.63)	12.83	(59.09)	1.90	(61.51)
5	(Loss) for the period / year (3 - 4)	(126.61)	(428.78)	(344.80)	(915.76)	(290.04)
6	Other comprehensive income for the period / year					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit liability	1.35	0.06	1.95	1.55	0.58
	- Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.02)	(0.41)	(0.15)	(0.07)
	Items that will be reclassified to profit or loss					
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	(17.73)	(12.64)	9.29	21.39	(159.95)
	- Effective portion of losses on hedging instruments in cash flow hedges reclassified to profit or loss	(13.05)	(30.55)	63.10	55.13	63.10
	- Income tax relating to items that will be reclassified to profit or loss	7.76	10.87	(11.27)	(17.65)	22.77
	- Exchange differences in translating financial statements of foreign operations	(9.43)	(6.00)	(10.72)	9.89	(51.21)
	Other comprehensive income for the period / year (net of income tax)	(31.20)	(38.28)	51.94	70.16	(124.78)
7	Total comprehensive (loss) for the period / year (5 + 6)	(157.81)	(467.06)	(292.86)	(845.60)	(414.82)
8	(Loss) for the period / year attributable to:					
	- Owners of the Company	(126.30)	(422.41)	(346.85)	(909.46)	(285.38)
	- Non-controlling interests	(0.31)	(6.37)	2.05	(6.30)	(4.66)
9	Other comprehensive (loss) / income for the period / year (net of tax) attributable to:					
	- Owners of the Company	(30.83)	(38.60)	51.91	70.59	(122.80)
	- Non-controlling interests	(0.37)	0.32	0.03	(0.43)	(1.98)
10	Total comprehensive (loss) / income for the period / year attributable to:					
	- Owners of the Company	(157.13)	(461.01)	(294.94)	(838.87)	(408.18)
	- Non-controlling interests	(0.68)	(6.05)	2.08	(6.73)	(6.64)
11	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	16.04	18.97	16.04
12	Other equity				897.79	645.84
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)					
	(a) Basic	(5.44)	(26.31)	(21.63)	(54.21)	(17.80)
	(b) Diluted	(5.44)	(26.31)	(21.63)	(54.21)	(17.80)
	See accompanying notes to the audited consolidated financial results					



Audited Consolidated Statement Of Assets And Liabilities As At March 31, 2022

(₹ in crore)

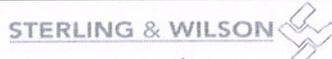
Particulars	As At	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25.76	28.29
(b) Capital work-in-progress	0.07	0.07
(c) Right-of-use assets	9.44	9.67
(d) Other intangible assets	6.99	8.38
(e) Intangible assets under development	0.32	0.32
(f) Financial Assets		
(i) Other financial assets	4.77	5.94
(g) Deferred tax assets (net)	100.88	120.58
(h) Non-current tax assets (net)	42.86	36.60
(i) Other non-current assets	1.85	14.45
Total non-current assets	192.94	224.30
Current assets		
(a) Inventories	3.90	3.09
(b) Financial Assets		
(i) Trade receivables	783.96	848.86
(ii) Cash and cash equivalents	457.51	219.82
(iii) Bank balances other than (ii) above	46.53	71.13
(iv) Loans	1.14	885.99
(v) Derivatives	-	1.92
(vi) Other financial assets	761.10	226.47
(c) Current tax assets (net)	1.96	0.88
(d) Other current assets	1,250.95	1,226.91
Total current assets	3,307.05	3,485.07
TOTAL ASSETS	3,499.99	3,709.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.97	16.04
(b) Other Equity	897.79	645.84
Total equity attributable to owners of the Company	916.76	661.88
(c) Non-controlling interests	(10.93)	(4.10)
Total equity	905.83	657.78
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Lease liabilities	7.95	9.11
(b) Provisions	25.46	26.12
Total non-current liabilities	33.41	35.23
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	435.06	468.35
(ii) Lease liabilities	3.20	1.57
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.16	83.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,383.70	1,772.99
(iv) Derivatives	20.37	98.68
(v) Other financial liabilities	34.84	68.08
(b) Other current liabilities	442.43	356.48
(c) Provisions	211.80	152.88
(d) Current tax liabilities, net	10.19	13.59
Total current liabilities	2,560.75	3,016.36
Total liabilities	2,594.16	3,051.59
TOTAL EQUITY AND LIABILITIES	3,499.99	3,709.37



Audited Consolidated Statement Of Cash flows For The Year Ended March 31, 2022

Particulars	(₹ in crore)	
	For the year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Cash flows from operating activities		
(Loss) before tax	(910.16)	(340.04)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	14.67	16.51
Expected credit loss on financial assets	6.66	29.77
Bad debts written off	18.78	0.32
Write back of provision for bad and doubtful debts	(16.69)	(2.08)
Supplier balances/ liabilities written back	-	(5.49)
Loans and advances written off	-	2.33
(Profit) / loss on sale of property, plant and equipments (net)	(1.01)	0.26
Property, plant and equipment written off and scrapped	-	1.52
Provision for liquidated damages	159.66	63.04
Provision for foreseeable losses	-	13.19
Other provisions	-	11.00
Impairment of goodwill	-	3.36
Finance costs	76.71	93.09
Interest income	(40.57)	(131.87)
Provision for mark-to-market gain/ (loss) on derivative instruments	-	(0.09)
Unrealised foreign exchange loss (net)	5.46	33.66
Liabilities no longer required written back	(3.29)	(10.29)
Operating profit before working capital changes	(689.78)	(221.81)
<i>Working capital adjustments:</i>		
(Increase) / Decrease in inventories	(0.81)	11.42
Decrease in trade receivables	64.94	1,130.95
(Increase) / Decrease in loans and advances	(0.40)	9.22
(Increase) in other financial assets and derivative assets	(541.66)	(87.69)
(Increase) in other current assets	(24.04)	(250.58)
(Increase) in restricted cash	(0.61)	(2.19)
(Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(504.33)	(316.82)
Decrease / (increase) in other non-current assets	12.60	(10.64)
Net change in working capital	(994.31)	483.67
Cash flows (used in) / generated from operating activities	(1,684.09)	261.86
Income tax (paid) (net)	(15.56)	(60.88)
Effects of exchange differences on translation of assets and liabilities	9.89	-
Net cash flows (used in) / generated from operating activities	(1,689.76)	200.98
Cash flows from investing activities		
(Purchase) of property, plant and equipment, capital work in progress and intangible assets	(13.23)	(16.45)
Redemption / (Investment) in short term fixed deposits (net)	25.21	(33.65)
Redemption / (Investment) in long term fixed deposits	1.17	(4.39)
Proceeds from sale of property, plant and equipment	3.04	0.59
Proceed in mutual funds / treasury bills	-	0.19
Proceeds from redemption of mutual funds	-	0.27
Interest received	47.60	244.13
Inter-corporate deposits/loans repaid by fellow subsidiaries	885.25	218.52
Net cash flows generated from investing activities	949.04	409.21
Cash flows from financing activities		
Proceeds from cash credit borrowings (net)	(51.42)	77.18
(Repayment) of secured and unsecured short-term borrowings (net)	18.13	(832.88)
Proceeds from issue of equity shares (net of share issue expenses)	1,090.05	-
Finance costs paid	(74.95)	(92.81)
Repayment of lease liabilities	(3.67)	(4.74)
Net cash flows generated from / (used in) financing activities	978.14	(853.25)
Net Increase / (decrease) in cash and cash equivalents	237.42	(243.06)
Cash and cash equivalents - Opening balance	219.82	463.28
Net movement in currency translation	0.27	(0.40)
Cash and cash equivalents - Closing balance	457.51	219.82
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	457.51	219.82
Less: Bank overdrafts repayable on demand	-	-
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	457.51	219.82





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.

Audited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed For The Quarter and Year Ended March 31, 2022

(₹ in crore)

Particulars	For the quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited) Refer note 6	(Unaudited)	(Audited) Refer note 6	(Audited)	(Audited)
Segment Revenue					
EPC business	1,019.03	1,445.58	1,291.63	4,974.46	4,825.75
Operation and maintenance service	50.50	49.23	71.83	222.92	252.07
Total	1,069.53	1,494.81	1,363.46	5,197.38	5,077.82
Other operating income	1.50	0.05	1.08	1.56	2.98
Revenue from operations	1,071.03	1,494.86	1,364.54	5,198.94	5,080.80
Segment Results					
EPC business	(62.87)	(266.13)	(316.52)	(584.75)	(81.52)
Operation and maintenance service	0.69	9.26	33.32	55.45	99.79
Total	(62.18)	(256.87)	(283.20)	(529.30)	18.27
Add: Unallocable income	20.87	5.87	34.84	87.38	136.60
Less: Unallocable expenditure	(82.14)	(165.45)	(152.10)	(468.24)	(494.91)
Total profit before tax	(123.45)	(416.45)	(400.46)	(910.16)	(340.04)
Segment Assets					
EPC business	2,379.11	2,527.17	1,887.96	2,379.11	1,887.96
Operation and maintenance service	117.98	126.05	150.39	117.98	150.39
Unallocated	1,002.90	1,297.27	1,671.02	1,002.90	1,671.02
Total	3,499.99	3,950.49	3,709.37	3,499.99	3,709.37
Segment Liabilities					
EPC business	1,982.14	2,406.72	2,358.01	1,982.14	2,358.01
Operation and maintenance service	38.83	41.94	53.84	38.83	53.84
Unallocated	573.19	439.39	639.74	573.19	639.74
Total	2,594.16	2,888.05	3,051.59	2,594.16	3,051.59
Capital Employed (Segment Assets - Segment Liabilities)					
EPC business	396.97	120.45	(470.05)	396.97	(470.05)
Operation and maintenance service	79.15	84.11	96.55	79.15	96.55
Unallocated	429.71	857.88	1,031.28	429.71	1,031.28
Total	905.83	1,062.44	657.78	905.83	657.78



Notes to Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2022

Notes :

- 1 The above audited 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 April 7, 2022. These audited 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.
- 2(a) The Statutory auditors have carried out audit of consolidated financials results for the year ended 31 March 2022.
- 2(b) The Group is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Renewable Energy Power projects. The Holding Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Engineering, Procurement and Construction (EPC) business and Operation and Maintenance Service based on analysis of certain performance indicators viz. 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 audited consolidated financials results as per Ind AS 108

- 3 Financial results of Sterling and Wilson Renewable Energy Limited ('Parent Company' or 'Holding Company') (formerly known as Sterling and Wilson Solar Limited) (Standalone information):

(₹ in crore)

Particulars	For the Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Total Income	639.93	1,053.80	1,348.16	3,561.89	3,330.12
(Loss) / Profit before tax for the period / year	(67.87)	(34.88)	(134.77)	(205.42)	(142.67)
(Loss) / Profit for the period / year	(58.05)	(32.27)	(98.60)	(167.52)	(111.44)

- 4 During the current year, the managerial remuneration provided by the Holding Company in relation to its Manager is in excess of the limits laid down under Section 197 of the Companies Act, 2013, read with schedule V to the Act by Rs 0.69 crore. The Holding Company is in the process of obtaining approval for Rs 0.69 crore towards the managerial remuneration for the financial year 2021-2022 from its shareholders at the forthcoming annual general meeting.
- 5 The Red Herring Prospectus dated 29 July 2019 stated that the 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 fellow subsidiaries to the Holding Company and its subsidiary company. The balance outstanding as at the beginning of the year was entirely repaid during the year along with all interest accrued thereagainst.
- The Holding Company has responded to queries on this matter raised by the concerned authorities. 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 matter.
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7 The outbreak of the Coronavirus (COVID-19) pandemic had globally caused significant disturbance and slowdown of economic activity. During the year, the construction activities at various sites witnessed a slowdown as per the directives issued by various regulatory authorities which led to an increased cost of construction (including rise in module and commodity costs) as well as overheads due to extended time. Owing to these factors, the Group has faced liquidity challenges during a part of the year.
- The Group continues to have an executable order book, a positive net-worth and favorable net current asset position. The Group's Management and the Board of Directors of the Holding Company have also made an assessment on going concern, after considering the Group's projected cash flows for the next 12 months, as well as financing arrangements to fulfil its working capital requirements and necessary capital expenditure.
- The Group has used the principles of prudence in applying judgements, estimates and assumption and based on the current estimates' Management has assessed the impact of existing and anticipated impact of COVID-19 on future projected cash-flows. Based on all the above the Management believes that the Group will continue its business in the foreseeable future, so as to be able to realise its assets and discharge its liabilities in the normal course.
- 8 A Subsidiary Company has received intimation for liquidated damages from two of its customers for an amount of approximately Rs 198.03 crore. The Subsidiary Company has sent its responses refuting such liquidated damages and has sought extension of time due to various circumstances (including but not limited to the impact of the COVID-19 pandemic). Further, the Subsidiary Company has also made a counter claim of Rs 105.67 crore for additional cost incurred mainly due to the impact of the COVID 19 pandemic. Contractual documentation is being exchanged and based on management's best estimate and the provision of the Indemnity Agreement (Refer Note 11), no provision for liquidated damages has been made.
- 9 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 97.73 crore which has been refuted by the Management. The Subsidiary Company has filed a counter claim on the subcontractor for an amount of Rs 178.94 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.
- 10 Pursuant to the Share Subscription Agreement ("SSA") dated October 10, 2021 entered into between the Holding Company, Shapoorji Pallonji and Company Private Limited ("SPCPL"), Mr. Khurshed Yazdi Daruvala and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) ("RNEL"), 2,93,33,333 equity shares were allotted by the Holding Company on December 30, 2021 to RNEL on a preferential basis. Pursuant to the Share Purchase Agreement ("SPA") dated October 10, 2021 entered into between SPCPL, Mr. Khurshed Yazdi Daruvala and RNEL, SPCPL has sold 1,84,00,000 equity shares of the Holding Company to RNEL on January 06, 2022. Also, pursuant to the open offer made by RNEL, 84,76,251 equity shares were acquired by RNEL on January 28, 2022. Further, SPCPL and Mr. Khurshed Yazdi Daruvala have sold 1,53,80,904 and 42,86,846 equity shares respectively to RNEL on February 09, 2022. On completion of all the above, RNEL holds 7,58,77,334 equity shares representing 40.00% of the total share capital of the Holding Company as on date.



Notes to Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2022 (Continued)

Notes : (Continued)

- 11 During the quarter ended 31 December 2021, the Holding 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 Holding 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 Holding Company and its subsidiaries/branches on its customers/vendors relating to these matters. As at 31 December 2021, the Holding Company and its subsidiaries/branches have made provisions equivalent to Rs 300.00 crore, including Rs 158.24 crore during the quarter ended 31 December 2021. As explained above, since all future crystallized claims beyond the provided for Rs 300.00 crore will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Holding Company and its subsidiaries/branches beyond 31 December 2021 due to the same.
- 12 The Holding 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 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 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 SWSL 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 Holding 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 Holding Company's bank citing prevention against doing the same due to the NCLT order, and the Holding Company had to return the amount back to its bank. During the year ended 31 March 2020, the Holding Company has initiated legal proceedings in both these matters, which are now pending with the National Company Law Appellate Tribunal.
- The Holding 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.
- Basis the aforementioned legal opinions and the management assessment, inspite of being confident of full recovery, considering the expected credit loss requirement of Ind AS 109 "Financial Instruments", the management has recognised the provision to the extent of Rs 31.33 crore as at 31 March 2022 (31 March 2021: Rs 31.33 crore), based on management's best estimate of collection of the aforementioned receivables as at 31 March 2022.
- This matter is also covered by the Indemnity Agreement (Refer note 11).
- 13 On 27 March 2019, The Board of Directors of the Holding Company has proposed to Institute a scheme called Employee Stock Option Plan ('ESOP' or 'Scheme') subject to approval of Shareholders'. The said Scheme has been approved by the Shareholders on 30 May 2021 and grant of the stock options was approved by the Nomination and Remuneration Committee effective 15 July 2021. Pursuant to the scheme the Company has granted 1,301,213 new stock grants to eligible employees, the exercise price of these ESOP is Rs 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant, i.e. 15 July 2021.
- 14 During the year ended 31 March 2022, four customers of the Holding Company encashed advance and performance bank guarantees amounting to Rs 588.51 crore. Three of the projects are virtually completed and the last one is about 87.50% completed as of 31 March 2022. The Senior Management of the Company had several rounds of discussions with the customers and are actively engaged to resolve the matter. The Holding Company has finalized settlement agreements with two customers, on the basis of which the entire amount against the corresponding bank guarantees encashed, amounting to Rs 175.87 crore, was refunded by one customer, whilst the second customer is in the process of refunding an amount of Rs 144.50 crore. Similar Settlement agreements are under discussion for the other two projects. Based on the current ongoing discussions, the Management is hopeful that the issue will be resolved amicably, and accordingly there is no need to make provision for the same during the quarter and year ended 31 March 2022. The balance receivable has been shown as recoverable from customers under Other current financial assets as at 31 March 2022.
- 15 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 16 The Group has incurred a loss for the quarter and year ended 31 March 2022 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 17 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 : April 07, 2022
Place : Mumbai



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

STERLING AND WILSON RENEWABLE ENERGY LIMITED

(Formerly known as Sterling and Wilson Solar Limited)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and annual Standalone Financial Results of *Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited)* ('the Company') for the quarter ended March 31, 2022, and the year to date results for the period April 1, 2021 to March 31, 2022, together with the notes thereon ("the Statement", "standalone financial results"), attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Morocco, Namibia, Philippines, United Kingdom, Vietnam and Zambia, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors on audited financial results of the audited branches these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2022, as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the branch auditors in terms of their reports referred to in paragraph (i) of the "Other Matters" paragraph in this audit report, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

We draw attention to:

- i) Note 8 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 crores will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Company.
- ii) Note 3 to the Statement in respect of the managerial remuneration paid to its Manager by the Company during the year exceeds the limit prescribed under Section 197 of the Companies Act, 2013, read with Schedule V of the Act by Rs. 0.69 crore. The same needs to be ratified by the shareholders in the forthcoming General meeting of the Company.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the branches of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches included in the Standalone Financial Results of which we are the independent auditors.



For the other branches included in the Standalone Financial Results, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in paragraph (i) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i) The standalone financial results of the Company includes the audited financial results of 16 branches whose financial information before consolidation adjustments, reflect total assets of Rs. 1,000.54 crores as at March 31, 2022, the total revenue of Rs. 2,560.32 crores, total net loss after tax of Rs. 160.95 crores, total comprehensive loss of Rs. 160.95 crores for the quarter ended March 31, 2022, and year ending on that date respectively and net cash outflows of Rs. 19.57 crore for the year ended on that date, as considered in the standalone financial results which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these branches have been furnished to us by the Management and our opinion on the standalone financial results, 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 are as stated in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" paragraph above.
- ii) Certain branches referred to above are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the amounts and disclosures of such branches located outside India is based on the report of such branch auditors and the conversion adjustments prepared by the Management of the Company and audited by us.
- iii) Attention is drawn to the fact that the figures for the quarter and financial year ended March 31, 2021, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed a modified opinion for the above period vide their respective audit reports which have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.



- iv) Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed by us and not subjected to audit.

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

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Darajus Z. Fraser
PARTNER

M. No.: 42454

UDIN: 22042454AGOQIN9729

Mumbai: April 7, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in crore)

Sr No.	Particulars	For the quarter ended			Year ended	
		31-Mar-22 (Audited) (Refer Note)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 5)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income					
	Revenue from operations	618.72	1,035.49	1,300.81	3,459.58	3,176.17
	Other income	21.21	18.31	47.35	102.31	153.95
	Total Income	639.93	1,053.80	1,348.16	3,561.89	3,330.12
2	Expenses					
	Cost of construction materials, stores and spare parts	216.64	639.33	1,013.20	1,681.70	2,029.83
	Purchase of stock-in-trade	-	-	0.01	-	0.79
	Direct project costs	442.39	362.09	362.73	1,670.48	1,049.47
	Employee benefits expense	30.01	31.69	38.56	124.83	122.34
	Finance costs	18.93	27.61	17.00	75.34	67.59
	Depreciation and amortisation expense	1.46	3.19	2.34	7.90	8.20
	Other expenses	(1.63)	24.77	49.09	207.06	194.57
	Total Expenses	707.80	1,088.68	1,482.93	3,767.31	3,472.79
3	(Loss) before tax (1 - 2)	(67.87)	(34.88)	(134.77)	(205.42)	(142.67)
4	Tax Expense					
	- Current tax *	-	-	(6.11)	-	-
	- Current tax relating to earlier period / year	4.81	-	-	4.81	-
	- Deferred tax (credit)	(14.63)	(2.61)	(30.06)	(42.71)	(31.23)
5	(Loss) for the period / year (3 - 4)	(58.05)	(32.27)	(98.60)	(167.52)	(111.44)
6	Other comprehensive income for the period / year					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit liability	0.40	0.06	1.64	0.60	0.27
	- Income tax relating to items that will not to reclassified to profit or loss	(0.10)	(0.02)	(0.41)	(0.15)	(0.07)
	Items that will be reclassified to profit or loss					
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	(17.78)	(12.65)	(18.32)	14.99	(153.59)
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges reclassified to profit or loss	(13.05)	(30.55)	63.10	55.13	63.10
	- Income tax relating to items that will be reclassified to profit or loss	7.76	10.87	(11.27)	(17.65)	22.77
	- Exchange differences in translating financial statements of foreign operations	(3.18)	(0.75)	(3.13)	10.08	(11.46)
	Other comprehensive income for the period / year (net of income tax)	(25.95)	(33.04)	31.61	63.00	(78.98)
7	Total comprehensive (loss) for the period / year (5 + 6)	(84.00)	(65.31)	(66.99)	(104.52)	(190.42)
8	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	16.04	18.97	16.04
9	Other equity				1,482.26	495.94
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)					
	(a) Basic	(3.62)	(2.01)	(6.15)	(10.44)	(6.95)
	(b) Diluted (Refer note 13)	(3.62)	(2.01)	(6.15)	(10.44)	(6.95)
	See accompanying notes to the audited standalone financial results					
	* denotes amount less than ₹ 0.01 crore					





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.

Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(₹ in crore)

Particulars	As at	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16.29	19.95
(b) Capital work-in-progress	-	0.01
(c) Right-of-use assets	4.97	5.72
(d) Other intangible assets	6.56	7.84
(e) Intangible assets under development	0.32	0.32
(f) Financial Assets		
(i) Investments	371.21	371.21
(ii) Other financial assets	4.77	5.94
(g) Deferred tax assets (net)	105.73	80.86
(h) Non-current tax assets (net)	42.21	36.60
(i) Other non-current assets	1.85	1.85
Total non-current assets	553.91	530.30
Current assets		
(a) Inventories	3.90	3.09
(b) Financial Assets		
(i) Trade receivables	589.78	769.99
(ii) Cash and cash equivalents	344.85	122.69
(iii) Bank balances other than (ii) above	35.60	45.85
(iv) Loans	153.96	552.88
(v) Derivatives	-	1.92
(vi) Other financial assets	1,339.76	710.28
(c) Other current assets	950.99	1,039.29
Total current assets	3,418.84	3,245.99
TOTAL ASSETS	3,972.75	3,776.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.97	16.04
(b) Other Equity	1,482.26	495.94
Total equity	1,501.23	511.98
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	5.57	6.08
(b) Provisions	20.56	20.56
(c) Other non-current liabilities		
Total non-current liabilities	26.13	26.64
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	353.23	385.73
(ii) Lease liabilities	0.51	0.40
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.16	83.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,424.22	2,296.01
(iv) Derivatives	20.37	92.39
(v) Other financial liabilities	78.48	63.96
(b) Other current liabilities	-	219.95
(c) Provisions	393.91	93.16
(d) Current tax liabilities (net)	155.51	2.33
Total current liabilities	2,445.39	3,237.67
Total liabilities	2,471.52	3,264.31
TOTAL EQUITY AND LIABILITIES	3,972.75	3,776.29





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.

Audited Standalone Statement of Cash flows for the Year ended March 31, 2022

(₹ in crore)

Particulars	For The Year Ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
Cash flows from operating activities		
(Loss) before tax	(205.42)	(142.67)
Adjustments for:		
Depreciation and amortisation expense	7.90	8.20
Expected credit loss on financial assets	12.93	19.75
Bad debts written off	-	0.32
Supplier balances written back	-	(0.49)
Loans and advances written off	-	2.33
Loss on sale of property, plant and equipments (net)	-	0.26
Property, plant and equipment written off and scrap	-	0.76
Provision for liquidated damages	52.97	51.31
Provision for foreseeable losses	-	0.22
Other provisions	-	11.00
Finance costs	75.34	67.59
Interest income	(71.99)	(122.72)
Provision for mark-to-market (gain) on derivative instruments (net)	-	(0.02)
Unrealised foreign exchange loss (net)	86.67	98.49
Liabilities no longer required written back	-	(10.17)
Write back of expected credit loss on financial assets	-	(1.01)
Share of loss in partnership firm	34.27	4.22
Operating profit before working capital changes	(7.33)	(12.63)
Working capital adjustments:		
(Increase) / Decrease in inventories	(0.81)	11.42
Decrease in trade receivables	173.34	753.02
(Increase) / Decrease in loans and advances	(0.31)	2.87
(Increase) in restricted cash	(0.61)	(2.16)
(Increase) in other financial assets	(637.43)	(453.23)
Decrease / (Increase) in other current and non-current assets	88.30	(245.53)
(Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(871.99)	(2.85)
Net change in working capital	(1,249.51)	63.54
Cash flows (used in) / generated from operating activities	(1,256.84)	50.91
Income tax (paid) (net)	(13.86)	(60.47)
Effects of exchange differences on translation of assets and liabilities	10.08	-
Net cash flows (used in) operating activities	(1,260.62)	(9.56)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, capital work in progress and intangible assets	(2.87)	(12.93)
Proceeds from sale of property, plant and equipment	-	0.59
Decrease / (Increase) in short term fixed deposits with banks (net)	12.03	(33.97)
(Investment) in long term fixed deposits	-	(4.39)
Proceeds from sale of treasury bills	-	0.19
Proceeds from redemption of mutual funds	-	0.27
Inter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries	(44.05)	(26.48)
Inter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries	448.61	186.78
Interest received	86.61	115.43
Net cash flows generated from investing activities	500.33	225.49





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Audited Standalone Statement of Cash flows for the Year ended March 31, 2022

(₹ in crore)

Particulars	For The Year Ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
Proceeds from cash credit borrowings (net)	(51.42)	77.19
Proceeds from/(Repayment of) secured and unsecured short-term borrowings (net)	18.92	(289.27)
Finance costs paid	(74.26)	(59.93)
Repayment of lease liabilities	(1.09)	(2.99)
Proceeds from issue of equity shares (net of share issue expenses)	1,090.05	-
Net cash flows generated from / (used in) financing activities	982.20	(275.00)
Net Increase/(decrease) in cash and cash equivalents	221.91	(59.07)
Cash and cash equivalents - Opening balance	122.69	182.12
Cash and cash equivalents acquired during the year pursuant to scheme of arrangement		
Net movement in currency translation	0.25	(0.36)
Cash and cash equivalents - Closing balance	344.85	122.69
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	344.85	122.69
Less: Bank overdrafts repayable on demand		
Cash and cash equivalents as per the Standalone Statement of Cash Flows	344.85	122.69



STERLING & WILSON



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Audited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Year Ended March 31, 2022

(₹ in crore)

Particulars	For the quarter ended			For the year ended	
	31-Mar-22 (Audited) (Refer Note 5)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) (Refer note 5)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Segment Revenue					
EPC business	573.38	993.01	1,233.20	3,261.38	2,941.41
Operation and maintenance service	43.84	42.43	66.53	196.65	231.80
Total	617.22	1,035.44	1,299.73	3,458.03	3,173.21
Other operating income	1.50	0.05	1.08	1.55	2.96
Revenue from operations	618.72	1,035.49	1,300.81	3,459.58	3,176.17
Segment Results					
EPC business	(27.34)	69.53	(134.33)	11.83	(33.10)
Operation and maintenance service	(1.38)	2.35	22.05	31.52	69.03
Total	(28.72)	71.88	(112.28)	43.35	35.93
Add: Unallocable income	21.61	17.13	35.46	98.28	137.16
Less: Unallocable expenditure	(60.76)	(123.89)	(57.95)	(347.05)	(315.76)
Total (loss) before tax	(67.87)	(34.88)	(134.77)	(205.42)	(142.67)
Segment Assets					
EPC business	1,740.57	2,036.99	1,372.55	1,740.57	1,372.55
Operation and maintenance service	110.85	120.33	143.35	110.85	143.35
Unallocated	2,121.33	1,988.41	2,260.39	2,121.33	2,260.39
Total	3,972.75	4,145.73	3,776.29	3,972.75	3,776.29
Segment Liabilities					
EPC business	1,939.59	2,065.48	2,681.01	1,939.59	2,681.01
Operation and maintenance service	37.00	40.28	77.31	37.00	77.31
Unallocated	494.93	456.07	505.99	494.93	505.99
Total	2,471.52	2,561.83	3,264.31	2,471.52	3,264.31
Capital Employed (Segment Assets - Segment Liabilities)					
EPC business	(199.02)	(28.49)	(1,308.46)	(199.02)	(1,308.46)
Operation and maintenance service	73.85	80.05	66.04	73.85	66.04
Unallocated	1,626.40	1,532.34	1,754.40	1,626.40	1,754.40
Total	1,501.23	1,583.90	511.98	1,501.23	511.98



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Notes to Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

Notes :

1. The audited 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 April 07, 2022. These audited 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 (a) The Statutory Auditors have carried out an audit of the standalone financial results for the year ended March, 31 2022.

2(b) 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. Profit after tax. 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 audited standalone financials results as per Ind AS 108.

3. During the current year, the managerial remuneration provided by the Company in relation to its Manager is in excess of the limits laid down under Section 197 of the Companies Act, 2013, read with schedule V to the Act by Rs 0.69 crore. The Company is in the process of obtaining approval for Rs 0.69 crore towards the managerial remuneration for the financial year 2021-2022 from its shareholders at the forthcoming annual general meeting.

4. 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 the net offer proceeds towards funding full repayment of the outstanding inter-corporate deposits payable by a fellow subsidiary to the Company. The balance outstanding as at the beginning of the year was entirely repaid during the year along with all interest accrued thereagainst.

The Company has responded to queries on this matter raised by the concerned authorities. 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 matter.

5. The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

6. The outbreak of the Coronavirus (COVID-19) pandemic had globally caused significant disturbance and slowdown of economic activity. During the year, the construction activities at various sites witnessed a slowdown as per the directives issued by various regulatory authorities which led to an increased cost of construction (including rise in module and commodity costs) as well as overheads due to extended time. Owing to these factors, the Company has faced liquidity challenges during a part of the year.

The Company continues to have an executable order book, a positive net-worth and favorable net current asset position. The Company's Management and the Board of Directors of the Company have also made an assessment on going concern, after considering the Company's projected cash flows for the next 12 months, as well as financing arrangements to fulfil its working capital requirements and necessary capital expenditure.

The Company has used the principles of prudence in applying judgements, estimates and assumption and based on the current estimates Management has assessed the impact of existing and anticipated impact of COVID-19 on future projected cash-flows. Based on all the above the Management believes that the Company will continue its business in the foreseeable future, so as to be able to realise its assets and discharge its liabilities in the normal course.

7. Pursuant to the Share Subscription Agreement ("SSA") dated October 10, 2021 entered into between the Company, Shapoorji Pallonji and Company Private Limited ("SPCPL"), Mr. Khurshed Yazdi Daruvala and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) ("RNEL"), 2,93,33,333 equity shares were allotted by the Company on December 30, 2021 to RNEL on a preferential basis. Pursuant to the Share Purchase Agreement ("SPA") dated October 10, 2021 entered into between SPCPL, Mr. Khurshed Yazdi Daruvala and RNEL, SPCPL has sold 1,84,00,000 equity shares of the Company to RNEL on January 06, 2022. Also, pursuant to the open offer made by RNEL, 84,76,251 equity shares were acquired by RNEL on January 28, 2022. Further, SPCPL and Mr. Khurshed Yazdi Daruvala have sold 1,53,80,904 and 42,86,846 equity shares respectively to RNEL on February 09, 2022. On completion of all the above, RNEL holds 7,58,77,334 equity shares representing 40.00% of the total share capital of the Company as on date.



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8 During the quarter ended 31 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. As at 31 December 2021, the Company has made provisions equivalent to Rs 157.86 crore, including Rs 37.54 crore during the quarter ended 31 December 2021. Additionally the Company's subsidiaries have made provisions equivalent to Rs 142.14 crore as at 31 December 2021. As explained above, since all future crystallized claims beyond the provided for Rs 300.00 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 beyond 31 December 2021 due to the same.

9 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 has 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 8 above.

Basis the aforementioned legal opinions and the Management assessment, inspite of being confident of full recovery, considering the expected credit loss requirement of Ind AS 109 "Financial Instruments", the Management has recognised the provision to the extent of Rs 31.33 crore as at 31 March 2022 (31 March 2021 Rs 31.33 crore), based on Management's best estimate of collection of the aforementioned receivables as at 31 March 2022. This matter is also covered by the Indemnity Agreement (Refer note 8).



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- 10 On 27 March 2019, The Board of Directors of the Company has proposed to institute an Scheme Employee Stock Option Plan ('ESOP' or 'Scheme') subject to approval of Shareholders'. The said Scheme has been approved by the Shareholders on 30 May 2021 and the grant of stock option was approved by the Nomination and Remuneration Committee effective 15 July 2021. Pursuant to Scheme, the Company has granted 1,301,213 stock options to eligible employees, the exercise price of these ESOP is Rs 238 per share and the same would get vested in 4 annual tranches of 25% each, commencing one year from date of grant i.e. 15 July 2021.
- 11 During the year ended 31 March 2022, four customers of the Company encashed advance and performance bank guarantees amounting to Rs 588.51 crore. Three of the projects are virtually completed and the last one is about 87.50% completed as of 31 March 2022. The Senior Management of the Company have had several rounds of the discussion with the customers and are actively being engaged to resolve the matter. The Company finalized settlement agreements with two customers, on the basis of which the entire amount against the corresponding bank guarantees encashed, amounting to Rs 175.87 crore, was refunded by one customer during the year, whilst the second customer is in the process of refunding an amount of Rs. 144.50 crore. A similar settlement agreement is under discussion for the other projects. Based on the current ongoing discussion, the Management is hopeful that the issue will be resolved amicably, and accordingly there is no need to make provision for the same during the quarter and year ended 31 March 2022. The balance receivable has been shown as recoverable from customers as at 31 March 2022.
- 12 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 13 The Company has incurred a loss for the quarter and year ended 31 March 2022 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 14 The results of the Company are available for investors at <https://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 : April 7, 2022
Place : Mumbai

