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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023", of *Sterling and Wilson Renewable Energy Limited* (formerly known as *Sterling and Wilson Solar Limited*) ("the Parent Company") and its subsidiaries (together referred to as "the Group"), together with the notes thereon attached herewith, ("the Statement", "Consolidated Financial Results"), 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"), digitally signed by us for identification.

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2023

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 audit reports of the other auditors on the separate audited financial information of subsidiaries, referred to in the Other Matters section below, the Statement:

i) includes the 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
- Sterling and Wilson Renewable Energy Nigeria Limited (from February 9, 2023)	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. (upto January 20, 2023)	Subsidiary
g) Sterling and Wilson Middle East Solar Energy LLC	Wholly owned subsidiary
h) Sterling and Wilson Engineering (Pty) Ltd	Subsidiary

Name of the Entity	Relationship
i) Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Wholly owned subsidiary
j) Sterling and Wilson Solar Spain S.L. (formerly known as Renovable Energia Contracting 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

- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015, in this regard; and
- iii) gives 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, total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of *Auditor's Responsibilities* section below and based on the consideration of the audit reports of the branch auditors and other auditors referred to in the Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023, 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 ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports 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 Matters

We draw attention to:

- i) Note 6 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 crores 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 8(a) to the Statement which describes the uncertainty related to the recoverability of remediation costs amounting to Rs. 460.49 crore (USD 56.07 million) incurred by one of the subsidiary company 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. 157.44 crore (USD 19.17 million). In the opinion of the Management and based on conclusion memorandum of the external legal firm obtained, the subsidiary company of the Group is confident of recovering the above-mentioned remediation cost and believes that the subcontractor’s claim of Rs. 157.44 crore (USD 19.17 million) is not tenable and hence not provided for.
- iii) Note 8(b) to the Statement where the subsidiary company of the Group has incurred costs amounting to Rs. 21.68 crore (USD 2.64 million) on account of remediation cost in respect of defective parts supplied by a supplier. Management is confident of recovery of the same.
- iv) Note 5 to the Statement in respect of the managerial remuneration paid by the Company during the year in relation to its Manager exceeding the limit prescribed under Section 197 of the Act, read with Schedule V of the Act by Rs. 1.00 crore. The same needs to be ratified by the shareholders by a special resolution in the forthcoming Annual General Meeting of the Company.

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

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results for the year ended March 31, 2023, have been prepared on the basis of the Audited Consolidated Financial Statements. This Statement, which is the responsibility of the Parent Company's Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 20, 2023. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended March 31, 2023, that give a true and fair view of the net loss, total comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the 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 SEBI (LODR) Regulations, 2015.

The respective Board of Directors of the Companies and the Management of the Partnership Firm 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 Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies and the Management of the Partnership Firm included in the Group are responsible for assessing the ability of the respective entities 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 and the Management of the firm either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies and the Management of the Partnership Firm included in the Group are responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities

(a) for the Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objective is to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2023, 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 annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- 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 annual 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 or branches within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain 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 Parent 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 to the extent applicable.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- i) We neither reviewed nor audited the interim financial information / annual financial statements of 16 branches included in the standalone financial results of the Parent Company, whose interim financial information / annual financial statements reflect total assets (before consolidation adjustments) of Rs. 767.57 crore as at March 31, 2023 and total revenues (before consolidation adjustments) of Rs. 52.94 crore and Rs. 856.42 crore, total net loss after tax (before consolidation adjustments) of Rs. 23.75 crore and Rs. 229.56 crore, total comprehensive loss (before consolidation adjustments) of Rs. 23.75 crore and Rs. 229.56 crore for the quarter ended March 31, 2023, and year ending on that date respectively and net cash outflows of Rs. 56.07 crore for the year ended on that date as considered in the standalone financial results of the Parent Company.

The annual financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us, and our conclusion / opinion 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 Auditor's Responsibilities section above.

- ii) We did not review / audit the interim financial information / annual financial statements of 8 subsidiaries included in the consolidated financial results of the Group, whose interim financial information / annual financial statements reflect total assets (before consolidation adjustments) of Rs. 1,199.94 as at March 31, 2023 and total revenues (before consolidation adjustments) of Rs. 46.40 crore and Rs. 1,154.42 crore, total net loss after tax (before consolidation adjustments) of Rs. 311.43 crore and Rs. 997.11 crore and total comprehensive loss (before consolidation adjustments) of Rs. 336.69 crore and Rs. 996.40 crore for the quarter ended March 31, 2023, and year ended on that date respectively and net cash outflows of Rs. 85.94 for the year ended on that date as considered in the audited consolidated financial results of the Group.

The annual financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion / 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 Auditor's Responsibilities section above.

- iii) The branches and subsidiaries 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 respective branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the financial statements 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 audited these conversion adjustments made by the Parent Company's Management.

Our conclusion / 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 Parent Company and audited by us.

- iv) The Statement includes the interim financial information / annual financial statements of 19 subsidiaries which have not been audited, whose financial results / statements reflect total assets (before consolidation adjustments) of Rs. 4.50 crore as at March 31, 2023 total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 1.08 crore and Rs. 7.74 crore, total comprehensive loss (before consolidation adjustments) of Rs. 1.46 crore and Rs. 7.45 crore for the quarter ended March 31, 2023, and year ended on that date respectively and net cash outflows of Rs. 1.86 crore for the year ended on that date as considered in the Statement. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements/financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

- v) Attention is drawn to the fact that the figures in the Statement for the quarter and 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 with an Emphasis of matters paragraph for the above periods.
- vi) As stated in Note 10 of the Statement, attention is drawn to the fact that the figures for the quarter ended March 31, as reported in the Statement are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, of the respective financial years which were subject to limited review.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

Daraius
Zarir Fraser

Daraius Z. Fraser
PARTNER

M. No.: 42454

UDIN: 23042454BGXFQB2854

Mumbai: April 20, 2023.

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For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Mohammed
Saifuddin
Bengali

Mohammed Bengali
PARTNER

M. No.: 105828

UDIN: 23105828BGWPIH4574

Mumbai: April 20, 2023.

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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 Consolidated Financial Results for the Quarter and Year Ended 31 March 2023

(₹ in crore)

Sr No.	Particulars	For the quarter ended			Year ended	
		31-Mar-23 (Refer note 10)	31-Dec-22 (Unaudited)	31-Mar-22 (Refer note 10)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations (Refer note 6)	88.43	406.96	1,071.03	2,015.01	5,198.94
	Other income (Refer note 6)	(2.07)	10.69	23.44	110.86	94.70
	Total Income	86.36	417.65	1,094.47	2,125.87	5,293.64
2	Expenses					
	Cost of construction materials, stores and spare parts	8.01	151.35	339.41	1,210.50	2,419.44
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Direct project costs (Refer note 6)	354.17	288.41	790.65	1,549.97	3,235.52
	Employee benefits expense	61.26	62.91	55.33	247.85	227.89
	Finance costs	59.50	37.91	18.83	144.91	76.71
	Depreciation and amortisation expense	3.83	4.11	3.82	14.70	14.67
	Other expenses*	17.11	(31.90)	9.88	136.68	229.57
	Total Expenses	503.88	512.79	1,217.92	3,304.61	6,203.80
3	(Loss) before tax (1 - 2)	(417.52)	(95.14)	(123.45)	(1,178.74)	(910.16)
4	Tax Expense					
	- Current tax	1.37	4.89	1.09	6.66	-
	- Tax adjustments relating to earlier period / year (Refer note 6)	1.02	(1.07)	3.70	(8.09)	3.70
	- Deferred tax charge / (credit)	1.20	0.19	(1.63)	(2.35)	1.90
5	(Loss) for the period / year (3 - 4)	(421.11)	(99.15)	(126.61)	(1,174.96)	(915.76)
6	Other comprehensive (loss) / income for the period / year					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit liability	0.36	0.15	1.35	0.81	1.55
	- Income-tax relating to items that will not be reclassified to profit or loss	-	-	(0.10)	-	(0.15)
	Items that will be reclassified to profit or loss					
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	(10.99)	19.38	(17.73)	39.56	21.39
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	(7.53)	(3.51)	(13.05)	(15.50)	55.13
	- Income-tax relating to items that will be reclassified to profit or loss	-	-	7.76	(5.13)	(17.65)
	- Exchange differences in translating financial statements of foreign operations	(19.72)	(39.06)	(9.43)	5.74	9.89
	Other comprehensive (loss) / income for the period / year (net of income-tax)	(37.88)	(23.04)	(31.20)	25.48	70.16
7	Total comprehensive (loss) for the period / year (5 + 6)	(458.99)	(122.19)	(157.81)	(1,149.48)	(845.60)
8	(Loss) / Profit for the period / year attributable to:					
	- Owners of the Company	(417.45)	(101.24)	(126.30)	(1,169.55)	(909.46)
	- Non-controlling interests	(3.66)	2.09	(0.31)	(5.41)	(6.30)
9	Other comprehensive income for the period / year (net of tax) attributable to:					
	- Owners of the Company	(38.03)	(21.73)	(30.83)	24.37	70.59
	- Non-controlling interests	0.15	(1.31)	(0.37)	1.11	(0.43)
10	Total comprehensive (loss) / income for the period / year attributable to:					
	- Owners of the Company	(455.48)	(122.97)	(157.13)	(1,145.18)	(838.87)
	- Non-controlling interests	(3.51)	0.78	(0.68)	(4.30)	(6.73)
11	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	18.97	18.97	18.97
12	Other equity				(244.05)	897.79
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)					
	(a) Basic	(22.00)	(5.34)	(5.44)	(61.65)	(54.21)
	(b) Diluted (Refer note 12)	(22.00)	(5.34)	(5.44)	(61.65)	(54.21)
	See accompanying notes to the consolidated financial results					
	* Includes foreign exchange gain (net) amounting to Rs 68.36 crore for the quarter ended 31 December 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.

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2023

(₹ in crore)

Particulars	As at	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26.11	25.76
(b) Capital work-in-progress	0.08	0.07
(c) Right-of-use assets	12.26	9.44
(d) Other intangible assets	5.87	6.99
(e) Intangible assets under development	-	0.32
(f) Financial Assets		
(i) Other financial assets	11.06	4.77
(g) Deferred tax assets (net)	98.11	100.88
(h) Non-current tax assets (net)	61.35	42.86
(i) Other non-current assets	1.85	1.85
Total non-current assets	216.69	192.94
Current assets		
(a) Inventories	1.57	3.90
(b) Financial Assets		
(i) Trade receivables (Refer note 6)	790.25	783.96
(ii) Cash and cash equivalents	47.90	457.51
(iii) Bank balances other than (ii) above	47.28	46.53
(iv) Loans	2.17	1.14
(v) Derivatives	3.72	-
(vi) Other financial assets	1,260.72	761.10
(c) Current tax assets (net)	1.70	1.96
(d) Other current assets	818.37	1,250.95
Total current assets	2,973.68	3,307.05
TOTAL ASSETS	3,190.37	3,499.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.97	18.97
(b) Other Equity	(244.05)	897.79
Total equity attributable to owners of the Company	(225.08)	916.76
(c) Non-controlling interests	(15.22)	(10.93)
Total equity	(240.30)	905.83
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	700.00	0.00
(ii) Lease liabilities	11.09	7.95
(b) Provisions (Refer note 6)	19.24	25.46
Total non-current liabilities	730.33	33.41
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,314.95	435.06
(ii) Lease liabilities	3.57	3.20
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.72	19.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	640.24	1,383.70
(iv) Derivatives	-	20.37
(v) Other financial liabilities	49.58	34.84
(b) Other current liabilities	602.89	442.43
(c) Provisions (Refer note 6)	74.37	211.80
(d) Current tax liabilities (net) (Refer note 6)	5.02	10.19
Total current liabilities	2,700.34	2,560.75
Total liabilities	3,430.67	2,594.16
TOTAL EQUITY AND LIABILITIES	3,190.37	3,499.99

Mohammed Saifuddin
Bengali
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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 Statement of Cash flows for the Year Ended 31 March 2023

(₹ in crore)		
Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Cash flows from operating activities		
(Loss) before tax	(1,178.74)	(910.16)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	14.70	14.67
Expected credit loss on financial assets	7.50	6.66
Bad debts written off	9.76	18.78
Expected credit loss on financial assets no longer required	(35.21)	(16.69)
Profit on sale of property, plant and equipments (net)*	(0.00)	(1.01)
Provision for liquidated damages	11.07	159.66
Provision for foreseeable losses	18.12	-
Finance costs	144.91	76.71
Interest income	(4.38)	(40.57)
Unrealised foreign exchange (gain) / loss (net)	(32.71)	5.46
Liabilities no longer required	(59.83)	(3.29)
Operating (loss) before working capital changes	(1,104.81)	(689.78)
<i>Working capital adjustments:</i>		
Decrease / (Increase) in inventories	2.33	(0.81)
Decrease in trade receivables	34.73	64.94
(Increase) in loans and advances	(1.02)	(0.40)
(Increase) in other financial assets and derivative assets	(488.94)	(541.66)
Decrease / (Increase) in other current assets	432.58	(24.04)
Decrease / (Increase) in restricted cash	0.25	(0.61)
(Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(687.94)	(504.33)
Decrease in other non-current assets	-	12.60
Net change in working capital	(708.01)	(994.31)
Cash flows (used in) operating activities	(1,812.82)	(1,684.09)
Income-tax (paid) (net)	(22.13)	(15.56)
Effects of exchange differences on translation of assets and liabilities	5.74	9.89
Net cash flows (used in) operating activities	(1,829.21)	(1,689.76)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(9.24)	(13.23)
(Investment) / Redemption in short term fixed deposits (net)	(1.01)	25.21
(Investment) / Redemption in long term fixed deposits	(6.00)	1.17
Proceeds from sale of property, plant and equipment	0.09	3.04
Interest received	4.38	47.60
Inter-corporate deposits/loans repaid by fellow subsidiaries	-	885.25
Net cash flows (used in) / generated from investing activities	(11.78)	949.04
Cash flows from financing activities		
(Repayment) of cash credit borrowings (net)	(4.29)	(51.42)
Proceeds from secured and unsecured short-term borrowings (net)	84.18	18.13
Proceeds from secured borrowings	1,500.00	-
Proceeds from issue of equity shares (net of share issue expenses)	-	1,090.05
Finance costs paid	(143.42)	(74.95)
Repayment of lease liabilities (including interest on lease liabilities)	(5.21)	(3.67)
Net cash flows generated from financing activities	1,431.26	978.14
Net movement in currency translation	0.12	0.27
Net (Decrease) / increase in cash and cash equivalents (A+B+C+D)	(409.61)	237.69
Cash and cash equivalents - Opening balance	457.51	219.82
Cash and cash equivalents - Closing balance	47.90	457.51
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	47.90	457.51
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	47.90	457.51

* Amount is less than Rs 0.01 crore

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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.

Consolidated Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Year Ended 31 March 2023

(₹ in crore)

Particulars	For the quarter ended			Year ended	
	31-Mar-23 (Refer note 10)	31-Dec-22 (Unaudited)	31-Mar-22 (Refer note 10)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Segment Revenue					
EPC business	39.58	348.09	1,019.03	1,823.50	4,974.46
Operation and maintenance service	48.81	58.91	50.50	189.86	222.92
Total	88.39	407.00	1,069.53	2,013.36	5,197.38
Other operating income	0.04	(0.04)	1.50	1.65	1.56
Revenue from operations	88.43	406.96	1,071.03	2,015.01	5,198.94
Segment Results					
EPC business	(295.85)	(32.91)	(62.87)	(677.18)	(584.75)
Operation and maintenance service	6.27	4.21	0.69	9.04	55.45
Total	(289.58)	(28.70)	(62.18)	(668.14)	(529.30)
Add: Unallocable income	2.33	6.29	20.87	16.26	87.38
Less: Unallocable expenditure	(130.27)	(72.73)	(82.14)	(526.86)	(468.24)
Total profit before tax	(417.52)	(95.14)	(123.45)	(1,178.74)	(910.16)
Segment Assets					
EPC business	2,094.02	2,410.43	2,379.11	2,094.02	2,379.11
Operation and maintenance service	123.56	119.79	117.98	123.56	117.98
Unallocated	972.79	933.29	1,002.90	972.79	1,002.90
Total	3,190.37	3,463.51	3,499.99	3,190.37	3,499.99
Segment Liabilities					
EPC business	1,226.20	1,508.08	1,982.14	1,226.20	1,982.14
Operation and maintenance service	60.02	49.70	38.83	60.02	38.83
Unallocated	2,144.45	1,687.76	573.19	2,144.45	573.19
Total	3,430.67	3,245.54	2,594.16	3,430.67	2,594.16
Capital Employed (Segment Assets - Segment Liabilities)					
EPC business	867.82	902.35	396.97	867.82	396.97
Operation and maintenance service	63.54	70.09	79.15	63.54	79.15
Unallocated	(1,171.66)	(754.47)	429.71	(1,171.66)	429.71
Total	(240.30)	217.97	905.83	(240.30)	905.83

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Sterling and Wilson Renewable Energy Limited

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Notes to Consolidated Financial Results for the Quarter and Year Ended 31 March 2023

Notes :

- The above 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 20 April 2023. These 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 Joint statutory auditors have carried out audit of consolidated financials results for the year ended 31 March 2023.
- 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 consolidated financials results as per Ind AS 108.
- Financial results of Sterling and Wilson Renewable Energy Limited ('Parent Company') (formerly known as Sterling and Wilson Solar Limited) (Standalone information):

(₹ in crore)

Particulars	For the quarter ended			Year ended	
	31-Mar-23 (Refer note 10)	31-Dec-22 (Unaudited)	31-Mar-22 (Refer note 10)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Total Income	187.60	332.85	639.93	1,672.17	3,561.89
(Loss) before tax for the period / year	(147.47)	(42.46)	(67.87)	(346.97)	(205.42)
(Loss) for the period / year	(150.70)	(44.99)	(58.05)	(355.02)	(167.52)

- During the current year, the managerial remuneration paid by the Parent 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 1.00 crore. The Parent Company is in the process of obtaining approval by a special resolution for Rs 1.00 crore towards the managerial remuneration for the financial year 2022-2023 from its shareholders at the forthcoming annual general meeting.
- On 29 December 2021, the Parent 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 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 year ended 31 March 2023.

During the quarter ended 31 December 2022, the Group had raised Indemnity Calculation Notice on the Promoter Selling Shareholders towards the crystallized claim amounting to Rs 90.14 crore comprising of Rs 66.67 crore against indemnity matters and Rs 23.47 crore towards legal fees paid by the Group for matters under dispute. As of 31 March 2023, Rs 11.47 crore relating to legal fees was outstanding, which has been received subsequent to the year end.

- 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.



Sterling and Wilson Renewable Energy Limited

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Notes to Consolidated Financial Results for the Quarter and Year Ended 31 March 2023 (Continued)

Notes : (Continued)

- 7 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. Further during the year ended 31 March 2023, the Parent Company has filed a criminal complaint against the developer.

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 6 above.

- 8(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 253.53 crore (USD 30.87 Million). The expected increase in cost to complete the subcontractor's incomplete scope of work as at 31 March 2023 amounts to Rs 460.49 crore (USD 56.07 Million). As at 31 March 2023, Rs 460.49 crore (USD 56.07 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 157.44 crore (USD 19.17 Million) which has been refuted by the Management. During the quarter ended 31 March 2023, the Group has issued a bond amounting to Rs 236.12 crore (USD 28.75 million) to the County Court in Washington for 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 460.49 crore (USD 56.07 Million) incurred to complete the subcontractor's scope of work as at 31 March 2023, 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.

- 8(b) A Subsidiary Company has incurred Rs 21.68 crore (USD 2.64 Million) towards cost of remediation works due to defective parts supplied by a supplier. The Subsidiary has made a claim of Rs 79.66 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 12.65 crore (USD 1.54 Million). The Management is confident that the amount is fully recoverable.

- 9 During the quarter ended 31 March 2023:

(a) Four international projects which are now close to completion, faced cost overruns due to punch point and handover costs amounting to Rs 61.43 crore which have been provided for as Direct Project Costs.

(b) One of the international projects currently under commissioning is facing challenges in achieving the desired plant output. After detailed evaluation, the Company has decided to carry out replacement of material and ancillary items which are causing the impediment. The cost of re-installation is multifold as compared to the cost of the material itself. The Group has reserved its rights with respect to recovery of the cost overrun on account of such replacement from the material supplier and applicable insurance. Consequently, the Group has, on a conservative basis, decided to increase the cost to completion amounting to Rs 165.78 crore to carry out the said replacement and re-installation so as to achieve the desired output which has resulted in reduction of revenue and recognition of foreseeable loss for an equivalent amount.

(c) The Group had commissioned an international project at three sites for a customer. At one of the sites, certain rectification work had to be carried out, which, whilst not affecting the output of the plant, was necessary from a contractual standpoint. The Management is in discussion with the customer to finalize the defect liability quantum. The Group has provided for an amount of Rs 45.19 crore on a best estimate basis towards maximum cost of rectification and charged the same to Direct Project Costs.

- 10 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 unaudited figures upto the third quarter of the respective financial year.

- 11 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

- 12 The Group has incurred a loss for the quarter and year ended 31 March 2023 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

- 13 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)

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Khurshed Daruvala
Chairman
DIN: 00216905
Date : 20 April 2023
Place : Mumbai

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Darius Zarir Fraser
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Chartered Accountants
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Deloitte Haskins & Sells LLP
Chartered Accountants
One International Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone (W), Mumbai 400013.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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 OF
STERLING AND WILSON RENEWABLE ENERGY LIMITED***
(Formerly known as Sterling and Wilson Solar Limited)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" of *Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited)* ("the Company") 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 (3 branches), Tanzania, Mali, New Zealand and Zambia ("the Statement", "Standalone Financial Results"). 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"), digitally signed by us for identification.

(a) Opinion on Annual Standalone Financial Results for the year ended March 31, 2023

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 the branch auditors on the respective audited financial information of the branches as referred to in the Other Matters section below, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015, in this regard; and
- ii) gives 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, total comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

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(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of *Auditor's Responsibilities* section below and based on the consideration of the audit reports of the branch auditors as referred to in the Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023, 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 ICAI's 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.

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 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.

- ii) Note 4 to the Statement in respect of the managerial remuneration paid by the Company during the year in relation to its Manager exceeding the limit prescribed under Section 197 of the Act, read with Schedule V of the Act by Rs. 1.00 crore. The same needs to be ratified by the shareholders by a special resolution in the forthcoming Annual General Meeting of the Company.

Our report is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Standalone Financial Results for the year ended March 31, 2023, have been prepared on the basis of Audited Standalone Financial Statements. 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 April 20, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023, that give a true and fair view of the net loss, total comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the 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 SEBI (LODR) Regulations, 2015. 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

(a) For the Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objective is to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, 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 annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Director's 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 Statement 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 Standalone 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 Company and its branches 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 the Company included in the Standalone Financial Results of which we are the independent auditors.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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. We remain solely responsible for our audit opinion. 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

(b) For the Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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, to the extent applicable.

Other Matters

- i) We neither reviewed nor audited the interim financial information / annual financial statements of 16 branches included in the standalone financial results of the Company, whose interim financial information / annual financial statements reflect total assets (before consolidation adjustments) of Rs. 767.57 crore as at March 31, 2023, total revenues (before consolidation adjustments) of Rs. 52.94 crore and Rs. 856.42 crore, total net loss after tax (before consolidation adjustments) of Rs. 23.75 crore and Rs. 229.56 crore, and total comprehensive loss (before consolidation adjustments) of Rs. 23.75 crore and Rs. 229.56 crore for the quarter ended March 31, 2023, and year ended on that date respectively, and net cash outflows of Rs. 56.07 crore for the year ended on that date as considered in the standalone financial results of the Company.

The annual financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us and our conclusion / opinion 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 Auditor’s Responsibilities section above.

- ii) The branches referred to above are located outside India whose interim financial information / annual financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the respective branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statement 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 conclusion / opinion 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 audited by us.

- iii) Attention is drawn to the fact that the figures in the Statement for the quarter and 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 with an Emphasis of Matters paragraph for the above periods.
- iv) Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in the Statement are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the nine months period ended December 31, of the respective financial years which were subject to limited review.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

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PARTNER

M. No.: 42454

UDIN: 23042454BGXFQA3876

Mumbai: April 20, 2023.

For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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PARTNER

M. No.: 105828

UDIN: 23105828BGWPIF9009

Mumbai: April 20, 2023.

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 Standalone Financial Results for the Quarter and Year Ended 31 March 2023

(₹ in crore)

Sr No.	Particulars	For the quarter ended			Year ended	
		31-Mar-23 (Refer Note 9)	31-Dec-22 (Unaudited)	31-Mar-22 (Refer note 9)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	Revenue from operations (Refer note 5)	158.05	292.56	618.72	1,457.91	3,459.58
	Other income (Refer note 5)	29.55	40.29	21.21	214.26	102.31
	Total Income	187.60	332.85	639.93	1,672.17	3,561.89
2	Expenses					
	Cost of construction materials, stores and spare parts	9.03	114.53	216.64	900.54	1,681.70
	Change in inventories of stock in trade	-	-	-	-	-
	Direct project costs	161.74	179.54	442.39	689.54	1,670.48
	Employee benefits expense	35.46	37.40	30.01	144.06	124.83
	Finance costs	59.26	36.60	18.93	141.10	75.34
	Depreciation and amortisation expense	1.43	2.15	1.46	6.69	7.90
	Other expenses	68.15	5.09	(1.63)	137.21	207.06
	Total Expenses	335.07	375.31	707.80	2,019.14	3,767.31
3	(Loss) before tax (1 - 2)	(147.47)	(42.46)	(67.87)	(346.97)	(205.42)
4	Tax Expense					
	- Current tax	1.18	4.60	-	6.00	-
	- Tax adjustments relating to earlier period / year	2.05	(2.07)	4.81	2.05	4.81
	- Deferred tax (credit)	-	-	(14.63)	-	(42.71)
5	(Loss) for the period / year (3 - 4)	(150.70)	(44.99)	(58.05)	(355.02)	(167.52)
6	Other comprehensive (loss) / income for the period / year					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit liability	(0.97)	0.15	0.40	(0.52)	0.60
	- Income-tax relating to items that will not to reclassified to profit or loss	-	-	(0.10)	-	(0.15)
	Items that will be reclassified to profit or loss					
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	(10.96)	19.38	(17.78)	39.59	14.99
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges reclassified to profit or loss	(7.53)	(3.51)	(13.05)	(15.50)	55.13
	- Income-tax relating to items that will be reclassified to profit or loss	-	-	7.76	(5.13)	(17.65)
	- Exchange differences in translating financial statements of foreign operations	4.33	2.37	(3.18)	1.01	10.09
	Other comprehensive (loss) / income for the period / year (net of income-tax)	(15.13)	18.39	(25.95)	19.45	63.01
7	Total comprehensive (loss) for the period / year (5 + 6)	(165.83)	(26.60)	(84.00)	(335.57)	(104.51)
8	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	18.97	18.97	18.97
9	Other equity			-	1,150.01	1,482.26
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)					
	(a) Basic	(7.95)	(2.37)	(3.17)	(18.72)	(9.99)
	(b) Diluted (Refer note 10)	(7.95)	(2.37)	(3.17)	(18.72)	(9.99)
	See accompanying notes to the audited standalone financial results					

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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 31 March 2023
(₹ in crore)

Particulars	As at	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18.69	16.29
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	9.05	4.97
(d) Other intangible assets	5.53	6.56
(e) Intangible assets under development	-	0.32
(f) Financial Assets		
(i) Investments	371.21	371.21
(ii) Other financial assets	11.06	4.77
(g) Deferred tax assets (net)	100.60	105.73
(h) Non-current tax assets (net)	61.35	42.21
(i) Other non-current assets	1.85	1.85
Total non-current assets	579.34	553.91
Current assets		
(a) Inventories	1.57	3.90
(b) Financial Assets		
(i) Trade receivables (Refer note 5)	546.08	589.78
(ii) Cash and cash equivalents	23.32	344.85
(iii) Bank balances other than (ii) above	35.41	35.60
(iv) Loans	1,262.14	153.96
(v) Derivatives	3.72	-
(vi) Other financial assets	869.78	1,339.76
(c) Other current assets	735.62	950.99
Total current assets	3,477.64	3,418.84
TOTAL ASSETS	4,056.98	3,972.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.97	18.97
(b) Other Equity	1,150.01	1,482.26
Total equity	1,168.98	1,501.23
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	700.00	-
(ii) Lease liabilities	10.13	5.57
(b) Provisions (Refer note 5)	14.02	20.56
Total non-current liabilities	724.15	26.13
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,140.18	353.23
(ii) Lease liabilities	0.98	0.51
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.72	19.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	319.19	1,424.22
(iv) Derivatives	-	20.37
(v) Other financial liabilities	155.33	78.48
(b) Other current liabilities	505.65	393.91
(c) Provisions (Refer note 5)	27.89	155.51
(d) Current tax liabilities (net)	4.91	-
Total current liabilities	2,163.85	2,445.39
Total liabilities	2,888.00	2,471.52
TOTAL EQUITY AND LIABILITIES	4,056.98	3,972.75

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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 31 March 2023

(₹ in crore)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
Cash flows from operating activities		
(Loss) before tax	(346.97)	(205.42)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	6.69	7.90
Expected credit loss on financial assets	14.90	12.93
Bad debts written off	0.58	-
Profit on sale of property, plant and equipments (net)	(0.06)	-
Provision for liquidated damages	-	52.97
Provision for foreseeable losses	3.93	-
Finance costs	141.10	75.34
Interest income	(86.19)	(71.99)
Unrealised foreign exchange loss (net)	(63.27)	86.67
Liabilities no longer required	(59.83)	-
Expected credit loss on financial assets no longer required	(31.58)	-
Share of loss in partnership firm	56.59	34.27
Operating (loss) before working capital changes	(364.11)	(7.33)
<i>Working capital adjustments:</i>		
Decrease / (Increase) in inventories	2.33	(0.81)
Decrease in trade receivables	85.75	173.34
(Increase) in loans and advances	(0.99)	(0.31)
Decrease / (Increase) in restricted cash	0.25	(0.61)
Decrease / (Increase) in other financial assets	559.38	(637.43)
Decrease in other current and non-current assets	215.37	88.30
(Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(1,056.25)	(871.99)
Net change in working capital	(194.16)	(1,249.51)
Cash flows (used in) operating activities	(558.27)	(1,256.84)
Income-tax (paid) (net)	(22.44)	(13.86)
Effects of exchange differences on translation of assets and liabilities	1.01	10.08
Net cash flows (used in) operating activities (A)	(579.70)	(1,260.62)
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(6.52)	(2.87)
Proceeds from sale of property, plant and equipment	0.08	-
(Investment) / Redemption in long term fixed deposits (net)	(0.06)	-
(Investment) / Redemption in short term fixed deposits (net)	(6.00)	12.03
Inter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries	(1,168.91)	(44.05)
Inter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries	74.69	448.61
Interest received	18.75	86.61
Net cash flows (used in) / generated from investing activities (B)	(1,087.97)	500.33
Cash flows from financing activities		
Proceeds from secured bank borrowings	1,500.00	-
Repayment of cash credit borrowings (net)	(4.29)	(51.42)
Proceeds from/(Repayment of) secured and unsecured short-term borrowings (net)	(8.76)	18.92
Finance costs paid	(139.51)	(74.26)
Repayment of lease liabilities (including interest on lease liabilities)	(1.42)	(1.09)
Proceeds from issue of equity shares (net of share issue expenses)	-	1,090.05
Net cash flows generated from financing activities (C)	1,346.02	982.20
Net movement in currency translation (D)	0.12	0.25
Net Decrease/(Increase) in cash and cash equivalents (A+B+C+D)	(321.53)	222.16
Cash and cash equivalents - Opening balance	344.85	122.69
Cash and cash equivalents - Closing balance	23.32	344.85
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	23.32	344.85
Cash and cash equivalents as per the Standalone Statement of Cash Flows	23.32	344.85

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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.

Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Year Ended 31 March 2023

(₹ in crore)

Particulars	For the quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Refer Note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
Segment Revenue					
EPC business	116.65	238.09	573.38	1,287.94	3,261.38
Operation and maintenance service	41.36	54.51	43.84	168.66	196.65
Total	158.01	292.60	617.22	1,456.60	3,458.03
Other operating income	0.04	(0.04)	1.50	1.31	1.55
Revenue from operations	158.05	292.56	618.72	1,457.91	3,459.58
Segment Results					
EPC business	(22.30)	(11.28)	(27.34)	(38.22)	11.83
Operation and maintenance service	2.17	3.51	(1.38)	(2.64)	31.52
Total	(20.13)	(7.77)	(28.72)	(40.86)	43.35
Add: Unallocable income	21.73	46.30	21.61	107.47	98.28
Less: Unallocable expenditure	(149.07)	(80.99)	(60.76)	(413.58)	(347.05)
Total (loss) before tax	(147.47)	(42.46)	(67.87)	(346.97)	(205.42)
Segment Assets					
EPC business	1,233.11	1,391.19	1,740.57	1,233.11	1,740.57
Operation and maintenance service	109.46	117.48	110.85	109.46	110.85
Unallocated	2,714.41	2,249.08	2,121.33	2,714.41	2,121.33
Total	4,056.98	3,757.75	3,972.75	4,056.98	3,972.75
Segment Liabilities					
EPC business	775.00	738.25	1,939.59	775.00	1,939.59
Operation and maintenance service	56.89	47.28	37.00	56.89	37.00
Unallocated	2,056.11	1,637.64	494.93	2,056.11	494.93
Total	2,888.00	2,423.17	2,471.52	2,888.00	2,471.52
Capital Employed (Segment Assets - Segment Liabilities)					
EPC business	458.11	652.94	(199.02)	458.11	(199.02)
Operation and maintenance service	52.57	70.20	73.85	52.57	73.85
Unallocated	658.30	611.44	1,626.40	658.30	1,626.40
Total	1,168.98	1,334.58	1,501.23	1,168.98	1,501.23

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Sterling and Wilson Renewable Energy Limited
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CIN:L74999MH2017PLC292281

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

Notes to Standalone Financial Results for the Quarter and Year Ended 31 March 2023

Notes :

- 1 The 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 20 April 2023. These standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India
- 2 The Joint Statutory Auditors have carried out audit of the standalone financial results for the year ended 31 March 2023.
- 3 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. 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 standalone financials results as per Ind AS 108.

- 4 During the current year, the managerial remuneration paid 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. 1.00 crore. The Company is in the process of obtaining approval by a special resolution for Rs. 1.00 crore towards the excess managerial remuneration for the financial year 2022-2023 from its shareholders at the forthcoming annual general meeting.

- 5 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 year ended 31 March, 2023.

During the quarter ended 31 December 2022, the Company had raised Indemnity Calculation Notice on the Promoter Selling Shareholders towards the crystallized claim amounting to Rs 90.14 crore comprising of Rs 66.67 crore against indemnity matters and Rs 23.47 crore towards legal fees paid by the Company for matters under dispute. As of 31 March 2023, Rs 11.47 crore relating to legal fees was outstanding, which has been received subsequent to the year end.

- 6 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. Further, during the year ended 31 March 2023, the Company has filed a criminal complaint against the developer.

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 5 above.

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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 Standalone Financial Results for the Quarter and Year Ended 31 March 2023

- 7 During the quarter ended 31 March 2023 :
- (a) Three international projects which are now close to completion, faced cost overruns due to punch point and handover costs amounting to Rs. 28.10 crore which have been provided for as Direct Project Costs.
- (b) A Partnership firm in which the Company is a majority Partner had commissioned an international project at three sites for a customer. At one of the sites, certain rectification work had to be carried out, which, whilst not affecting the output of the plant, was necessary from a contractual standpoint. The Management is in discussion with the customer to finalize the defect liability quantum. The Partnership Firm has provided for an amount of Rs. 45.19 crore on a best estimate basis towards maximum cost of rectification. The Company has accounted for its share in the loss to the extent of Rs. 41.57 crore in Other Expenses for the quarter and year ended 31 March 2023.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
- 9 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 unaudited figures upto the third quarter of the respective financial years.
- 10 The Company has incurred a loss for the quarter and year ended 31 March 2023 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 11 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
YAZDI
DARUVALA

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Khurshed Daruvala
Chairman
DIN: 00216905

Date : 20 April 2023
Place : Mumbai

Mohammed
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Bengali

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April 20, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Sub.: Declaration in respect of Unmodified Opinion on Audited Financial results for the Financial Year ended March 31, 2023

Dear Sir/ Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company i.e., M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial results of the Company for the financial year ended March 31, 2023.

Request you to take the same on records.

Thanking you,

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

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DASTOOR

Bahadur Dastoor
Chief Financial Officer

Sterling and Wilson Renewable Energy Limited

(Formerly known as Sterling and Wilson Solar Limited)

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

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

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