

July 13, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760 (Equity)</b> <b>Scrip Code: 725032 (CP)</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
---	--

**Sub.: Outcome of the Board Meeting of Sterling and Wilson Renewable Energy Limited**  
("the Company")

**Ref.: Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company ("the Board") at its meeting held today i.e., **Thursday, July 13, 2023**, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 along with the Limited Review Report issued by the Statutory Auditors. The same is enclosed herewith.

The said meeting commenced at 11:00 a.m. and concluded at 01:05 p.m.

Request you to take the same on records.

Thanking you,

Yours faithfully,

For **Sterling and Wilson Renewable Energy Limited**

Venkata  
Jagannadha Rao  
Chunduru

Digitally signed by Venkata  
Jagannadha Rao Chunduru  
Date: 2023.07.13 13:05:15  
+05'30'

**Jagannadha Rao Ch. V.**  
**Company Secretary and Compliance Officer**

Encl: As above

**Sterling and Wilson Renewable Energy Limited**  
(Formerly known as Sterling and Wilson Solar Limited)

Regd. Office: Universal Majestic, 9<sup>th</sup> Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043  
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281  
Email: info@sterlingwilson.com | Website: www.sterlingandwilsonre.com

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

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

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

***TO THE BOARD OF DIRECTORS***

***STERLING AND WILSON RENEWABLE ENERGY LIMITED***

***(FORMERLY KNOWN AS STERLING AND WILSON SOLAR LIMITED)***

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of *Sterling and Wilson Renewable Energy Limited* (formerly known as *Sterling and Wilson Solar Limited*) ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023, together with the notes thereon, (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI (LODR) Regulations, 2015").
2. This Statement, which is the responsibility of the Parent Company's Management has been reviewed by the Audit Committee and approved by the Parent Company's Board of Directors at their respective meetings held on July 13, 2023. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
i) Sterling and Wilson International Solar FZCO	Wholly owned subsidiary
a) Sterling and Wilson Singapore Pte. Ltd.	Wholly owned subsidiary
- Sterling and Wilson Kazakhstan LLP	Wholly owned subsidiary
b) Sterling and Wilson International LLP	Wholly owned subsidiary
c) Sterling and Wilson Solar Solutions Inc	Wholly owned subsidiary
- Sterling and Wilson Solar Solutions LLC	Wholly owned subsidiary
- 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 Middle East Solar Energy LLC	Wholly owned subsidiary
g) Sterling and Wilson Engineering (Pty) Ltd	Subsidiary
h) Sterling and Wilson Renewable Energy Spain S.L. (formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Wholly owned subsidiary
i) 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(i) and 7(ii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matters**

We draw attention to:

- i) Note 5 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Parent Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the “Promoter Selling Shareholders”) and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Parent Company and its subsidiaries / branches for a net amount, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreement), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters, if such claims (net of receivables) exceeds Rs. 300.00 crore. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal (‘NCLT’) and bank guarantees related to liquidated damages 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. 300.00 crore will be fully charged back and recovered from the Promoter Selling Shareholders, there will be no further impact on the results of the Parent Company and its subsidiaries.
- ii) Note 7(a) to the Statement which describes the uncertainty related to the recoverability of remediation costs amounting to Rs. 459.93 crore (USD 56.07 million) incurred by a wholly owned subsidiary company (“WOS”) of the Group in a particular geography due to delays and default by a sub-contractor. The subcontractor has filed a counter claim on a WOS of the Group for approximately Rs. 157.25 crore (USD 19.17 million). In the opinion of the Management and based on the conclusion memorandum of the external legal firm obtained, the WOS of the Group is confident of recovering the above-mentioned remediation costs and believes that the subcontractor’s claim amounting to Rs. 157.25 crore (USD 19.17 million) is not tenable and hence not provided for.
- iii) Note 7(b) to the Statement where a WOS of the Group has incurred costs amounting to Rs. 21.74 crore (USD 2.65 million) on account of remediation costs in respect of defective parts supplied by a supplier. Management is confident of recovery of the same.
- iv) Note 10 to the Statement in respect of the managerial remuneration paid by the Parent Company during the year ended March 31, 2023, 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 Parent Company.

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

**7. Other Matters**

- i) We did not review the interim financial information of 17 branches of the Parent Company included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) amounting to Rs. 46.96 crore, total net loss after tax (before consolidation adjustments) amounting to Rs. 16.44 crore and total comprehensive loss (before consolidation adjustments) amounting to Rs. 16.44 crore for the quarter ended June 30, 2023, as considered in the Statement. The interim financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
- ii) We did not review the interim financial information of 8 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) amounting to Rs. 104.90 crore, total net loss after tax (before consolidation adjustments) amounting to Rs. 69.16 crore and total comprehensive loss (before consolidation adjustments) amounting to Rs. 70.18 crore for the quarter ended June 30, 2023, as considered in the Statement. The interim financial information of these subsidiaries has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- iii) Certain of these branches and subsidiaries referred to above are located outside India whose interim financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's Management has converted the interim financial information of such branches and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries located outside India is based on the report of such branch auditors and other auditors respectively and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

- iv) The Statement includes the interim financial information of 18 subsidiaries which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) amounting to Rs. Nil, total net loss after tax (before consolidation adjustments) amounting to Rs. 1.98 crore and total comprehensive loss (before consolidation adjustments) amounting to Rs. 2.38 crore for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, the interim financial information of these subsidiaries is not material to the Group.
- v) Attention is drawn to the fact that the figures for the quarter ended June 30, 2022, included in the Statement were reviewed by one of us, whose limited review report expressed an unmodified conclusion (including Emphasis of Matters paragraph) for the above period.
- vi) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023, and the published year to date figures up to the end of the third quarter of the said financial year.

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

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

**Daraius**  
**Zarir Fraser**

Digitally signed by Daraius Zarir Fraser  
DN: c=IN, o=Personal,  
2.5.4.20=officab75b7123ca0c475afb471e,  
ads1fc20559fc61b17ebf564942b57c1e47,  
postalCode=400102, st=Maharashtra,  
serialNumber=Rd00F10dd9c1c279e48e151  
19c22ffca38dbab7b5965f54423f31ebd0ef  
5958a, cn=Daraius Zarir Fraser  
Date: 2023.07.13 13:26:50 +05'30'

*Daraius Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFRX5905

Mumbai: July 13, 2023.

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

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

**Mohammed**  
**Saifuddin**  
**Bengali**

Digitally signed by  
Mohammed Saifuddin  
Bengali  
Date: 2023.07.13 13:16:26  
+05'30'

*Mohammed Bengali*

**PARTNER**

M. No.: 105828

UDIN: 23105828BGWPJX2968

Mumbai: July 13, 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 Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2023

(₹ in crore)					
Sr No.	Particulars	For the quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Refer Note 9)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Income</b>				
	Revenue from operations	514.96	88.43	1,206.93	2,015.01
	Other income (net)	7.39	(2.07)	4.13	110.86
	<b>Total Income</b>	<b>522.35</b>	<b>86.36</b>	<b>1,211.06</b>	<b>2,125.87</b>
2	<b>Expenses</b>				
	Cost of construction materials, stores and spare parts	239.91	8.01	893.32	1,210.50
	Changes in inventories of stock-in-trade	-	-	-	-
	Direct project costs	216.36	354.17	493.36	1,549.97
	Employee benefits expense	58.67	61.26	60.18	247.85
	Finance costs	62.09	59.50	14.66	144.91
	Depreciation and amortisation expense	3.42	3.83	3.46	14.70
	Other expenses	37.23	17.11	103.94	136.68
	<b>Total Expenses</b>	<b>617.68</b>	<b>503.88</b>	<b>1,568.92</b>	<b>3,304.61</b>
3	<b>(Loss) before tax (1 - 2)</b>	<b>(95.33)</b>	<b>(417.52)</b>	<b>(357.86)</b>	<b>(1,178.74)</b>
4	<b>Tax Expense</b>				
	- Current-tax	-	1.37	-	6.66
	- Tax adjustments relating to earlier period / year	-	1.02	2.06	(8.09)
	- Deferred tax charge / (credit)	(0.01)	1.20	(3.93)	(2.35)
5	<b>(Loss) for the period / year (3 - 4)</b>	<b>(95.32)</b>	<b>(421.11)</b>	<b>(355.99)</b>	<b>(1,174.96)</b>
6	<b>Other comprehensive (loss) / income for the period / year</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit liability	(0.13)	0.36	0.15	0.81
	- Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified to profit or loss				
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	0.36	(10.99)	23.71	39.56
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	(3.06)	(7.53)	(1.41)	(15.50)
	- Income-tax relating to items that will be reclassified to profit or loss	-	-	(5.13)	(5.13)
	- Exchange differences in translating financial statements of foreign operations	2.79	(19.72)	28.52	5.74
	<b>Other comprehensive (loss) / income for the period / year (net of income-tax)</b>	<b>(0.04)</b>	<b>(37.88)</b>	<b>45.84</b>	<b>25.48</b>
7	<b>Total comprehensive (loss) for the period / year (5 + 6)</b>	<b>(95.36)</b>	<b>(458.99)</b>	<b>(310.15)</b>	<b>(1,149.48)</b>
8	<b>(Loss) / Profit for the period / year attributable to:</b>				
	- Owners of the Company	(95.47)	(417.45)	(353.91)	(1,169.55)
	- Non-controlling interests	0.15	(3.66)	(2.08)	(5.41)
9	<b>Other comprehensive (loss) / income for the period / year (net of income-tax) attributable to:</b>				
	- Owners of the Company*	0.00	(38.03)	44.94	24.37
	- Non-controlling interests	(0.04)	0.15	0.90	1.11
10	<b>Total comprehensive (loss) / profit for the period / year attributable to:</b>				
	- Owners of the Company	(95.47)	(455.48)	(308.97)	(1,145.18)
	- Non-controlling interests	0.11	(3.51)	(1.18)	(4.30)
11	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	18.97	18.97
12	Other equity				(244.05)
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)				
	(a) Basic	(5.03)	(22.00)	(18.66)	(61.65)
	(b) Diluted (Refer note 12)	(5.03)	(22.00)	(18.66)	(61.65)
	See accompanying notes to Unaudited Consolidated Financial Results				
	*Amount less than Rs 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.

### Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed For The Quarter Ended 30 June 2023

(₹ in crore)

Particulars	For the quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Refer Note 9)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
<b>Segment Revenue</b>				
EPC business	467.47	39.58	1,162.01	1,823.50
Operation and maintenance service	47.46	48.81	44.03	189.86
<b>Total</b>	<b>514.93</b>	<b>88.39</b>	<b>1,206.04</b>	<b>2,013.36</b>
Other operating income	0.03	0.04	0.89	1.65
<b>Revenue from operations</b>	<b>514.96</b>	<b>88.43</b>	<b>1,206.93</b>	<b>2,015.01</b>
<b>Segment Results</b>				
EPC business	55.61	(295.85)	(181.06)	(677.18)
Operation and maintenance service	6.55	6.27	3.19	9.04
<b>Total</b>	<b>62.16</b>	<b>(289.58)</b>	<b>(177.87)</b>	<b>(668.14)</b>
Add: Unallocable income	3.91	2.33	2.25	16.26
Less: Unallocable expenditure	(161.40)	(130.27)	(182.24)	(526.86)
<b>Total (loss) before tax</b>	<b>(95.33)</b>	<b>(417.52)</b>	<b>(357.86)</b>	<b>(1,178.74)</b>
<b>Segment Assets</b>				
EPC business	2,289.75	2,094.02	2,477.12	2,094.02
Operation and maintenance service	89.44	123.56	108.26	123.56
Unallocated	928.98	972.79	738.28	972.79
<b>Total</b>	<b>3,308.17</b>	<b>3,190.37</b>	<b>3,323.66</b>	<b>3,190.37</b>
<b>Segment Liabilities</b>				
EPC business	1,314.87	1,226.20	2,132.00	1,226.20
Operation and maintenance service	38.06	60.02	34.98	60.02
Unallocated	2,290.35	2,144.45	560.36	2,144.45
<b>Total</b>	<b>3,643.28</b>	<b>3,430.67</b>	<b>2,727.34</b>	<b>3,430.67</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
EPC business	974.88	867.82	345.12	867.82
Operation and maintenance service	51.38	63.54	73.28	63.54
Unallocated	(1,361.37)	(1,171.66)	177.92	(1,171.66)
<b>Total</b>	<b>(335.11)</b>	<b>(240.30)</b>	<b>596.32</b>	<b>(240.30)</b>





## Sterling and Wilson Renewable Energy Limited

(formerly known as Sterling and Wilson Solar Limited)

CIN:L74999MH2017PLC292281

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

### Notes to Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2023

#### Notes :

- The above unaudited consolidated financial results which are published in accordance with Regulation 33 and Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 ('Listing Regulations'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 July 2023. These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above unaudited consolidated financial results have been subjected to a limited review by the joint statutory auditors of the Sterling and Wilson Renewable Energy Limited ('Parent Company'). The joint auditors have expressed an unmodified conclusion in the review report for the quarter ended 30 June 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, etc.. 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.
- Unaudited Standalone Financial results of Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited) :

(₹ in crore)

Particulars	For the quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Refer Note 9)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
Total Income	432.17	187.60	819.80	1,672.17
(Loss) before tax for the period / year	(22.80)	(147.47)	(101.96)	(346.97)
(Loss) for the period / year	(22.80)	(150.70)	(104.02)	(355.02)

- On 29 December 2021, the Parent Company had 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 if related to liquidated damages 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.
- The Parent Company had 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 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, proceedings were initiated in the National Company Law Tribunal ("NCLT") against the Customer group and the Parent Company issued a work suspension notice to the Customer, on account of non-receipt of 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 wherein they also assured the Parent Company that they would make the payment if the customer failed to pay. As on date, the Customer owes the 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 were discounted by the Parent Company after confirmation both, from the Customer and their bank. However, the Customer's bank refused to honour the payment due to the Parent Company's bank citing the NCLT proceedings and the Parent Company had to refund the amount back to its bank.

During the year ended 31 March 2020, the Parent Company had initiated legal proceedings before National Company Law Appellate Tribunal ("NCLAT") in respect of amount receivable under irrevocable Letters of Credit by filing an Intervention Application in the main proceedings filed by Union of India against the Customer group. Further, the Parent Company has filed a claim before the Claim Management Advisors in respect of amount recoverable from the Customer group and the same has been admitted. The Parent Company had also filed legal proceedings against the Developer before the NCLAT. The Parent Company had sought a legal opinion regarding recoverability of 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 amounts of Rs 92.45 crore and Rs 64.10 crore are shown under the head Trade Receivables and Other Financial Assets, respectively. The case relating to the Customer is pending before the NCLAT.



## Sterling and Wilson Renewable Energy Limited

(formerly known as Sterling and Wilson Solar Limited)

CIN:L74999MH2017PLC292281

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

### Notes to Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2023 (Continued)

#### Notes : (Continued)

- 6 During the current quarter, the case against the Developer has been dismissed by NCLAT and the Parent Company is in the process of filing an Appeal before the Supreme Court of India. Further, during the year ended 31 March 2023, the Parent Company had filed a criminal complaint against the Developer and subsequently a First Information Report ("FIR") has also been filed. The Developer has also filed a Writ Petition before the Bombay High Court for quashing of the said FIR.

Both the above claims are covered under the Indemnity Agreement as referred in Note 5 above.

- 7(a) During the year ended 31 March 2023, a Wholly Owned Subsidiary Company ("WOS") 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 WOS has filed a legal suit to claim the surety bond tendered by the subcontractor for performance of works amounting to Rs 253.22 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 459.93 crore (USD 56.07 million). As at 31 March 2023, Rs 459.93 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 157.25 crore (USD 19.17 million) which has been refuted by the Management. During the year ended 31 March 2023, the Group has issued a bond amounting to Rs 235.83 crore (USD 28.75 million) to the County Court in Washington for release of this lien, consequently the lien has been released. Further, the WOS has made a counter claim on the subcontractor for an amount of Rs 793.45 crore (USD 96.73 million) (including Rs 459.93 crore (USD 56.07 million)) for non-compliance with the contractual obligations.

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 459.93 crore (USD 56.07 million) incurred to complete the subcontractor's scope of work as at 30 June 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.

- 7(b) During the year ended 31 March 2023, a WOS Company of the Group has incurred Rs 21.74 crore (USD 2.65 million) towards cost of remediation works due to defective parts supplied by a supplier. The WOS has made a claim of Rs 79.73 crore (USD 9.72 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 12.63 crore (USD 1.54 million). The Management is confident that the amount is fully recoverable.

- 8 During the quarter ended 30 June 2023, notices of invocation for two bank guarantees amounting to Rs 199.66 crore (USD 24.34 million) and Rs 186.20 crore (USD 22.70 million) were received from two customers by a WOS in a particular geography in relation to two projects. The WOS believes that both these invocations are wrongful in nature as the projects have successfully achieved commercial operations and that it has fulfilled all its obligations under the contracts. The WOS has filed liens of Rs 358.95 crore (USD 43.76 million) and Rs 498.24 crore (USD 60.74 million) on project properties towards amounts due and recoverable from the customers. The WOS had also sought emergency temporary injunctive relief against the bankers in the appropriate Court to prevent the drawing against the bank guarantees. The Court has enjoined the Bankers from distributing any funds until the next hearing scheduled on 19 July 2023 for stay on invocation of the said bank guarantees.

- 9 The figures for the quarter ended 31 March 2023 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 previous financial year.

- 10 During the year ended 31 March 2023, 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 which is scheduled on 13 July 2023.

- 11 The information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is attached as per Annexure 1.

- 12 The Group has incurred a loss for the quarter ended 30 June 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](http://www.sterlingandwilsonre.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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  
YAZDI  
DARUVALA

Digitally signed by  
KHURSHED YAZDI  
DARUVALA  
Date: 2023.07.13  
13:01:24 +05'30'

**Khurshed Daruvala**  
**Chairman**

**DIN: 00216905**

Date : 13 July 2023

Place : Mumbai



**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.

**Annexure 1 to the Unaudited Consolidated Financial Results**

Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr.No.	Particulars	Definition of ratio	For the quarter ended			Year ended
			30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Debt equity ratio (times)	Total Borrowings / Total equity	(6.76)	(8.95)	0.66	(8.95)
2	Debt service coverage ratio (times) (annualised)	Loss before depreciation and amortisation, Finance cost and Tax / ((Finance cost) + (Current borrowings excluding Cash credit, Working capital loan from banks and Supplier credit facilities))	(0.09)	(1.17)	(23.17)	(0.66)
3	Interest service coverage ratio (times)	Loss before depreciation and amortisation, Finance cost and Tax / Finance cost	(0.48)	(5.95)	(23.17)	(7.03)
4	Outstanding redeemable preference shares (quantity)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5	Outstanding redeemable preference shares (value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Capital redemption reserve*	Capital redemption reserve	0.00	0.00	0.00	0.00
7	Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
8	Net worth	Equity share capital + Retained earnings + Securities premium	(164.40)	(68.79)	745.83	(68.79)
9	Net profit after tax	Loss before tax - Tax expense	(95.33)	(421.10)	(355.99)	(1,174.96)
10	Earnings per share (not annualised)	Consolidated (loss) after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period / year				
	Basic		(5.03)	(22.00)	(18.66)	(61.65)
	Diluted (Refer note 12)		(5.03)	(22.00)	(18.66)	(61.65)
11	Current ratio (times)	Current assets / current liabilities	1.05	1.10	1.16	1.10
12	Long term debt to working capital (times)	Non-current borrowings / (Current assets - Current liabilities)	4.18	2.56	Not applicable	2.56
13	Bad debts to Account receivable ratio (times) (annualised)	Bad debts / Average trade receivables	Not applicable	0.00	0.03	0.01
14	Current liability ratio (times)	Current liabilities / Total liabilities	0.82	0.79	0.99	0.79
15	Total debts to Total assets (times)	(Current borrowings + Non-current borrowings) / Total assets	0.65	0.63	0.12	0.63
16	Debtors' turnover ratio (times) (annualised)	Revenue from operations / Average trade receivables	2.66	0.45	6.21	2.56
17	Inventory turnover ratio** (times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
18	Operating margin (%)	(Loss before tax + finance cost - Interest income) / Revenue from operations	-7.19%	-407.32%	-28.45%	-51.52%
19	Net profit margin (%)	Net loss after tax / Revenue from operations	-18.51%	-476.20%	-29.50%	-58.31%

\*Amount less than Rs 0.01 crore

\*\*The Group is not engaged in the business of manufacturing or trading of goods and consequently this ratio is not applicable.

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of *Sterling and Wilson Renewable Energy Limited* (formerly known as *Sterling and Wilson Solar Limited*) (“the Company”) for the quarter ended June 30, 2023, together with the notes thereon attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt (2 branches), Greece, Indonesia, Jordan (2 branches), Kenya, Mexico, Namibia, Philippines, United Kingdom, Vietnam (3 branches), Tanzania, Mali, New Zealand and Zambia (the “Statement”). This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (“SEBI (LODR) Regulations, 2015”).
2. This Statement, which is the responsibility of the Company’s Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 13, 2023. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013, (the “Act”) read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 6(i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matters**

We draw attention to:

- i) Note 4 to the Statement which describes the Indemnity Agreement dated December 29, 2021, entered into by the Company with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the “Promoter Selling Shareholders”) and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) pursuant to which, the Promoter Selling Shareholders would indemnify and re-imburse the Company and its subsidiaries / branches for a net amount, on settlement of liquidated damages pertaining to certain identified past and existing projects (as on the date of signing the aforementioned agreement), old receivables, direct and indirect tax litigations as well as certain legal and regulatory matters, if such claims (net of receivables) exceeds Rs. 300.00 crore. Consequently, trade receivables from the customer undergoing a resolution process under the supervision of the National Company Law Tribunal (‘NCLT’) and bank guarantees related to liquidated damages 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. 300.00 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.
- ii) Note 6 to the Statement in respect of the managerial remuneration paid by the Company during the year ended March 31, 2023, 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 conclusion on the Statement is not modified in respect of the above matters.

**6. Other Matters**

- i) We did not review the interim financial information of 17 branches included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) amounting to Rs. 46.96 crore, total net loss after tax (before consolidation adjustments) amounting to Rs. 16.44 crore and total comprehensive loss (before consolidation adjustments) amounting to Rs. 16.44 crore for the quarter ended June 30, 2023, as considered in the Statement.

The interim financial information of these branches has been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

- ii) The branches referred to above are located outside India whose interim financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the interim financial information of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches located outside India is based on the report of such branch auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

- iii) Attention is drawn to the fact that the figures for the quarter ended June 30, 2022, included in the Statement were reviewed by one of us, whose limited review report expressed an unmodified conclusion (including Emphasis of Matter paragraph) for the said period.
- iv) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023, and the published year to date figures up to the end of the third quarter of the said financial year.

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

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

**Daraius**  
**Zarir Fraser**

Digitally signed by Daraius Zarir Fraser  
DN: cn=N, o=Personal,  
2.5.4.20=ffccaa875b7123cad0c47fa8b4  
71ead51fc20559f61b17ebf564942b5  
7c1e47, postalCode=400102,  
st=Maharashtra,  
serialNumber=f6d00f10ddcf279e48e  
15119e22fbb3f8dbbb7b5965f24425f31  
e6b0f955ba, cn=Daraius Zarir Fraser  
Date: 2023.07.13 13:29:27 +05'30'

**Daraius Z. Fraser**

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFRW7693

Mumbai: July 13, 2023.

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

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

**Mohammed**  
**Saifuddin**  
**Bengali**

Digitally signed by  
Mohammed Saifuddin  
Bengali  
Date: 2023.07.13 13:15:24  
+05'30'

**Mohammed Bengali**

**PARTNER**

M. No.: 105828

UDIN: 23105828BGWPJY4557

Mumbai: July 13, 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 Unaudited Standalone Financial Results For The Quarter Ended 30 June 2023**

(₹ in crore)

Sr No.	Particulars	For the quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Refer note 7)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Income</b>				
	Revenue from operations	383.87	158.05	793.32	1,457.91
	Other income (net)	48.30	29.55	26.48	214.26
	<b>Total Income</b>	<b>432.17</b>	<b>187.60</b>	<b>819.80</b>	<b>1,672.17</b>
2	<b>Expenses</b>				
	Cost of construction materials, stores and spare parts	231.43	9.03	647.71	900.54
	Changes in inventories of stock in trade	-	-	-	-
	Direct project costs	104.34	161.74	164.37	689.54
	Employee benefits expense	34.94	35.46	34.84	144.06
	Finance costs	52.12	59.26	14.25	141.10
	Depreciation and amortisation expense	1.58	1.43	1.69	6.69
	Other expenses	30.56	68.15	58.90	137.21
	<b>Total Expenses</b>	<b>454.97</b>	<b>335.07</b>	<b>921.76</b>	<b>2,019.14</b>
3	<b>(Loss) before tax (1 - 2)</b>	<b>(22.80)</b>	<b>(147.47)</b>	<b>(101.96)</b>	<b>(346.97)</b>
4	<b>Tax Expense</b>				
	- Current tax	-	1.18	-	6.00
	- Tax adjustments relating to earlier period / year	-	2.05	2.06	2.05
	- Deferred tax	-	-	-	-
5	<b>(Loss) for the period / year (3 - 4)</b>	<b>(22.80)</b>	<b>(150.70)</b>	<b>(104.02)</b>	<b>(355.02)</b>
6	<b>Other comprehensive (loss) / income for the period / year</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of defined benefit liability	(0.13)	(0.97)	0.15	(0.52)
	- Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified to profit or loss				
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	0.36	(10.96)	23.71	39.59
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges reclassified to profit or loss	(3.06)	(7.53)	(1.41)	(15.50)
	- Income-tax relating to items that will be reclassified to profit or loss	-	-	(5.13)	(5.13)
	- Exchange differences in translating financial statements of foreign operations	4.19	4.33	(9.35)	1.01
	<b>Other comprehensive income / (loss) for the period / year (net of income-tax)</b>	<b>1.36</b>	<b>(15.13)</b>	<b>7.97</b>	<b>19.45</b>
7	<b>Total comprehensive (loss) for the period / year (5 + 6)</b>	<b>(21.44)</b>	<b>(165.83)</b>	<b>(96.05)</b>	<b>(335.57)</b>
8	Paid-up equity share capital (face value ₹ 1/-)	18.97	18.97	18.97	18.97
9	Other equity	-	-	-	1,150.01
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)				
	(a) Basic	(1.20)	(7.95)	(5.48)	(18.72)
	(b) Diluted (Refer note 9)	(1.20)	(7.95)	(5.48)	(18.72)
	* denotes amount less than ₹ 0.01 crore				
	See accompanying Notes to Unaudited Standalone Financial Results				

# STERLING & WILSON



## Sterling and Wilson Renewable Energy Limited

(formerly known as Sterling and Wilson Solar Limited)

CIN:L74999MH2017PLC292281

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

### Unaudited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed For The Quarter Ended 30 June 2023

(₹ in crore)

Particulars	For the quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
EPC business	343.52	116.65	753.79	1,287.94
Operation and maintenance service	40.35	41.36	38.77	168.66
<b>Total</b>	<b>383.87</b>	<b>158.01</b>	<b>792.56</b>	<b>1,456.60</b>
Other operating income	-	0.04	0.76	1.31
<b>Revenue from operations</b>	<b>383.87</b>	<b>158.05</b>	<b>793.32</b>	<b>1,457.91</b>
<b>Segment Results</b>				
EPC business	44.34	(22.30)	(15.57)	(38.22)
Operation and maintenance service	4.53	2.17	(1.18)	(2.64)
<b>Total</b>	<b>48.87</b>	<b>(20.13)</b>	<b>(16.75)</b>	<b>(40.86)</b>
Add: Unallocable income	44.73	21.73	24.47	107.47
Less: Unallocable expenditure	(116.40)	(149.07)	(109.68)	(413.58)
<b>Total (loss) before tax</b>	<b>(22.80)</b>	<b>(147.47)</b>	<b>(101.96)</b>	<b>(346.97)</b>
<b>Segment Assets</b>				
EPC business	1,370.74	1,233.11	1,694.32	1,233.11
Operation and maintenance service	87.97	109.46	101.97	109.46
Unallocated	2,835.62	2,714.41	2,066.96	2,714.41
<b>Total</b>	<b>4,294.33</b>	<b>4,056.98</b>	<b>3,863.25</b>	<b>4,056.98</b>
<b>Segment Liabilities</b>				
EPC business	931.47	775.00	1,882.32	775.00
Operation and maintenance service	36.29	56.89	13.09	56.89
Unallocated	2,178.38	2,056.11	561.36	2,056.11
<b>Total</b>	<b>3,146.14</b>	<b>2,888.00</b>	<b>2,456.77</b>	<b>2,888.00</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
EPC business	439.27	458.11	(188.00)	458.11
Operation and maintenance service	51.68	52.57	88.88	52.57
Unallocated	657.24	658.30	1,505.60	658.30
<b>Total</b>	<b>1,148.19</b>	<b>1,168.98</b>	<b>1,406.48</b>	<b>1,168.98</b>



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

CIN:L74999MH2017PLC292281

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

**Notes to Unaudited Standalone Financial Results For The Quarter Ended 30 June 2023****Notes :**

- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 and Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 July 2023. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above unaudited standalone financial results have been subjected to a "limited review" by the joint statutory auditors of Sterling and Wilson Renewable Energy Limited ('the Company'). The joint statutory auditors have expressed an unmodified conclusion in the review report for the quarter ended 30 June 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, etc. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
  - Engineering, Procurement and Construction business (EPC business); and
  - Operation and Maintenance service.The financial information of these segments has been provided in the unaudited standalone financials results as per Ind AS 108.
- 4 On 29 December 2021, the Company had 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 if related to liquidated damages 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.
- 5 The Company had 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 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, proceedings were initiated in the National Company Law Tribunal ("NCLT") against the Customer group and the Company issued a work suspension notice to the Customer, on account of non-receipt of 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 were discounted by the Company after confirmation both, from the Customer and their bank. However, the Customer's bank refused to honour the payment due to the Company's bank citing the NCLT proceedings and the Company had to refund the amount back to its bank.

During the year ended 31 March 2020, the Company had initiated legal proceedings before National Company Law Appellate Tribunal ("NCLAT") in respect of amount receivable under irrevocable Letters of Credit by filing an Intervention Application in the main proceedings filed by Union of India against the Customer group. Further, the Company has filed a claim before the Claim Management Advisors in respect of amount recoverable from the Customer group and the same has been admitted. The Company had also filed legal proceedings against the Developer before the NCLAT. The Company had sought a legal opinion regarding recoverability of 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 amounts of Rs 92.45 crore and Rs 64.10 crore are shown under the head Trade Receivables and Other Financial Assets, respectively. The case relating to the Customer is pending before the NCLAT.

During the current quarter, the case against the Developer has been dismissed by NCLAT and the Company is in the process of filing an Appeal before the Supreme Court of India. Further, during the year ended 31 March 2023, the Company had filed a criminal complaint against the Developer and subsequently a First Information Report ("FIR") has also been filed. The Developer has also filed a Writ Petition before the Bombay High Court for quashing of the said FIR.

Both the above claims are covered under the Indemnity Agreement as referred in Note 4 above.



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

CIN:L74999MH2017PLC292281

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

**Notes to Unaudited Standalone Financial Results For The Quarter Ended 30 June 2023**

- 6 During the year ended 31 March 2023, 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 managerial remuneration for the financial year 2022-2023 from its shareholders at the forthcoming annual general meeting which is scheduled on 13 July 2023.
- 7 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 8 The information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is attached as per Annexure 1.
- 9 The Company has incurred a loss for the quarter ended 30 June 2023 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 10 The results of the Company are available for investors at <https://www.sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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  
Digitally signed by  
KHURSHED YAZDI  
DARUVALA  
Date: 2023.07.13  
13:00:17 +05'30'

**Khurshed Daruvala**  
**Chairman**  
**DIN: 00216905**

**Date : 13 July 2023**  
**Place : Mumbai**

Daraius  
Zarir  
Fraser  
Digitally signed by Daraius Zarir Fraser  
DN: cn=Daraius Zarir Fraser, o=Sterling and Wilson Renewable Energy Limited, email=daraius@sterlingandwilsonre.com, c=IN  
Date: 2023.07.13 13:00:17 +05'30'



**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.

**Annexure 1 to the Unaudited Standalone Financial Results**

Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr.No.	Particulars	Definition of ratio	For the quarter ended			Year ended
			30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Debt equity ratio (times)	Total Borrowings / Total equity	1.72	1.57	0.28	1.57
2	Debt service coverage ratio (times) (annualised)	Profit / Loss before depreciation and amortisation, Finance cost and Tax / ((Finance cost) + (Current borrowings excluding Cash credit, Working capital loan from banks and Supplier credit facilities))	0.10	(0.33)	(6.04)	(0.14)
3	Interest service coverage ratio (times)	Earnings / losses before depreciation and amortisation, Finance cost and Tax/ Finance cost	0.59	(1.46)	(6.04)	(1.41)
4	Outstanding redeemable preference shares (quantity)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5	shares (value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Capital redemption reserve*	Capital redemption reserve	0.00	0.00	0.00	0.00
7	Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
8	Net worth	Equity share capital + Retained earnings+ Securities premium	1,294.27	1,317.18	1,568.90	1,317.18
9	Net profit after tax	Loss before tax - Tax expense	(22.80)	(150.70)	(104.02)	(355.02)
10	Earnings per share (not annualised)	Loss after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period / year (Refer note 9)				
a	Basic		(1.20)	(7.95)	(5.48)	(18.72)
b	Diluted (Refer note 9)		(1.20)	(7.95)	(5.48)	(18.72)
11	Current ratio (times)	Current assets/Current liabilities	1.51	1.61	1.36	1.61
12	Long term debt to working capital (times)	Non-current borrowings / (Current assets - Current liabilities)	0.50	0.53	-	0.53
13	Bad debts to Account receivable ratio (times)	Bad debts / Average trade receivables	Not applicable	0.00	Not applicable	0.00
14	Current liability ratio (times)	Current liabilities / Total liabilities	0.79	0.75	0.99	0.75
15	Total debts to Total assets (times)	(Current borrowings + Non-current borrowings) / Total assets	0.46	0.45	0.10	0.45
16	Debtors' turnover ratio (times) (annualised)	Revenue from operations / Average trade receivables	2.85	2.67	5.62	2.57
17	Inventory turnover ratio** (times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
18	Operating margin (%)	(Loss before tax + finance cost - Interest income) / Revenue from operations	-2.74%	-79.48%	-13.05%	-20.03%
19	Net profit margin (%)	Loss before tax / Revenue from operations	-5.94%	-93.31%	-12.85%	-23.80%

\*Amount less than Rs 0.01 crore

\*\*The Company is not engaged in the business of manufacturing or trading of goods and consequently this ratio is not applicable.