

October 14, 2024

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Dear Sir/ Ma'am,

- Sub.: Outcome of the Board Meeting of Sterling and Wilson Renewable Energy Limited ("the Company")
- Ref.: <u>Regulation 30 read with Part A of Schedule III of Securities and Exchange Board</u> <u>of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</u> ("Listing Regulations")

Pursuant to the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., **Monday, October 14, 2024**, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Reports issued by the Statutory Auditors. The same is enclosed herewith.

The Board meeting commenced at 11:45 a.m. and concluded at 01:50 p.m.

Request you to take the same on record.

Yours faithfully, For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V. Company Secretary and Compliance Officer Encl.: As above

Sterling and Wilson Renewable Energy Limited

Kalyaniwalla & Mistry LLP Chartered Accountants 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Deloitte Haskins & Sells LLP Chartered Accountants One International Centre Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone (W), Mumbai 400 013.

REVIEW REPORT TO THE BOARD OF DIRECTORS OF STERLING AND WILSON RENEWABLE ENERGY LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of *Sterling and Wilson Renewable Energy Limited* ("the Company") for the quarter and six months ended September 30, 2024, together with the notes thereon attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt (2 branches), Greece, Jordan (2 branches), Kenya, Mexico, Namibia, Philippines, United Kingdom, Vietnam (3 branches), Tanzania, Mali, New Zealand, Zambia and Italy (the "Statement"). This Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI (LODR) Regulations, 2015"), initialed by us for identification. Greece, Mexico and New Zealand branches of the Company do not have any transaction till date.
- 2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on October 14, 2024. 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, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. 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, of company personnel responsible for financial and accounting matters and applying analytical and other review procedures and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 6(i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to:

- Note 4 to the Statement which describes the Indemnity Agreement dated i) 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 ₹ 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 ₹ 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 which details the Company's exposure in respect of its investment in a wholly owned subsidiary, loans given together with accrued interest thereon and other receivables aggregating to ₹ 2,811.65 crore as at September 30, 2024. The Company is confident that these amounts are recoverable based on the projected cash flows of the wholly owned subsidiary and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders.

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







Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043

							(₹ in crore
		Fo	or the quarter ende	d	For the six m	onths ended	Year ended
Sr No.	Particulars	30-Sep-24	30Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	995.97	885.47	642.01	1,881.44	1,025.88	• 2.706.16
	Other income (net)	71.46	51.85	67.82	123.31	116,12	270,91
	Total Income	1,067.43	937.32	709.83	2,004.75	1,142.00	2,977.07
2	Expenses						
	Cost of construction materials, stores and spare parts	726.63	638.92	458.61	1.365.55	690.04	1.920 14
	Changes in inventories of stock in trade	-	2		175	-	7
	Direct project costs	172.46	149.36	139.88	321.82	244.22	522.66
	Employee benefits expense	33.34	30.25	.38.23	63.59	73.17	135 05
	Finance costs	25.18	18.79	55.25	43.97	107.37	192.39
	Depreciation and amortisation expense	2.44	2.52	2,48	4.96	4.06	9.46
	Other expenses	21.70	14.51	(2.58)	36.21	27.98	73.91
	Total Expenses	981.75	854.35	691.87	1,836,10	1,146.84	2,853.61
.3	Profit / (Loss) before tax (1 - 2)	85.68	82.97	17.96	168.65	(4.84)	123.46
4	Tax Expense						
	- Current tax	0.24	<i></i>	0,98	0.24	0.98	2,27
	- Tax adjustments relating to earlier period / year	0.88	-	2.11	0.88	2.11	1.11
	- Deferred tax charge	9.54	9,38		18.92	÷	32.83
5	Profit / (Loss) for the period / year (3 - 4)	75.02	73.59	14.87	148.61	(7.93)	87.25
6	Other comprehensive income / (loss) for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(0.60)	(0.59)	(0.13)	(1.19)	(0.26)	(2.38
	- Income-tax relating to items that will not be reclassified to profit or loss	14 C	-	1 2 5	4		0.60
	Items that will be reclassified to profit or loss						
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	198. A	(0.32)	(4.13)	(0.32)	(3.77)	(5.22
	 Effective portion of gain / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss 	1.59	1-1	it.f	1.59	(3.06)	0,23
	 Income-tax relating to items that will be reclassified to profit or loss 	64 T		(#1)			
	 Exchange differences in translating financial statements of foreign operations 	2.03	(1,73)	(13.58)	0,30	(9.39)	(45.35)
	Other comprehensive income / (loss) for the period / year (net of income-tax)	3.02	(2.64)	(17.84)	0.38	(16,48)	(52.12)
7	Total comprehensive income / (loss) for the period / year (5 + 6)	78.04	70.95	(2.97)	148.99	(24.41)	35.13
8	Paid-up equity share capital (face value ₹ 1/-)	23.34	23.33	18.97	23.34	18.97	23.32
9	Other equity	27	÷	91	-	8	2,657.24
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	3.21	3.16	0.78	6.37	(0.42)	4.31
	(b) Diluted (Refer note 8)	3.21	3.15	0.78	6.36	(0.42)	4.30
	See accompanying Notes to Unaudited Standalone Financial						
	Results						







Sterling and Wilson Renewable Energy Limited

CIN:1.74999MH2017P1.C292281 Registered Office: 9th Floor. Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbar 400 043 Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024

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Total outstanding dues of micro enterprises and small enterprises47.4654Total outstanding dues of creditors other than micro enterprises and small enterprises1,260.721,18(iv) Derivatives176.45263(v) Other financial liabilities947.39946(v) Other current liabilities22.0535(v) Current tax liabilities (net)0.280otal current liabilities2,833.952.715otal liabilities3,377.783,006	(ii) Lease liabilities	5.59	5.
Total outstanding dues of creditors other than micro enterprises and small enterprises1,260,721,178(iv) Derivatives11(v) Other financial liabilities176.45263(v) Other current liabilities947.39946(v) Provisions22.0535(v) Current tax liabilities (net)0.280(otal current liabilities2,833.952.715(otal liabilities3,377.783,006			
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9 Other current liabilities 947,39 946 9 Provisions 22.05 35 1) Current tax liabilities (net) 0.28 0 otal current liabilities 2,833.95 2,715 otal liabilities 3,377.78 3,006	(v) Other financial liabilities	176.45	263.
22.05 35 0) Provisions 0.28 0 1) Current tax liabilities (net) 0.28 0 otal current liabilities 2,833.95 2,715 otal liabilities 3,377.78 3,006	b) Other current liabilities	947.39	946.
0.28 0 0.28 0 otal current liabilities 2,833.95 2,715 otal liabilities 3,377.78 3,006) Provisions	22.05	.35.
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3,377.78 3,006		2,833.95	2,715.
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Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281 Registered Office 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043

		FOT the six ii	ionths ended
Particulars		30-Sep-24	30-Sep-23
		(Unaudited)	(Unaudited
Cash flows from operating activities			
Profit / (Loss) before tax		168,65	(+)
djustments for:		1.04	
Depreciation and amortisation expense		4.96	4
xpected credit loss on financial assets ad debts written off		5.31	()
ent income		(0.36)	((
rofit on sale of property, plant and equipments (net)		(0.02)	(0
roperty, plant and equipment written off		0.03	(1
eversal of provision for foreseeable losses		(0,10)	(2
nance costs		43.97	107
terest income		(83.40)	(8.
ovision for mark-to-market (gain) on derivative instruments (net)		(0.33)	
nrealised foreign exchange (gain) / loss (net)		(39,10)	(48
abilities no longer required		(4.62)	((
eversal of ESOP expense		(0.08)	,
nare of (profit) / loss in partnership firm		(3.31)	1
perating profit / (loss) before working capital changes		91.75	(23
	-		
orking capital adjustments: herease) / Decrease in inventories		(2.95)	
icrease) / Decrease in trade receivables		(55.31)	100
icrease) / Decrease in loans and advances		(0.04)	(
icrease) / Decrease in restricted cash		(0.09)	(
nerease) / Decrease in other financial assets		(76,74)	10
ncrease) in other current and non-current assets		(57.57)	(388
Decrease) / Increase in trade payable, derivatives, other financial liabilities, other liabilities and provisions		(17.94)	851
et change in working capital		(210,64)	575
ash flows (used in) / generated from operating activities	-	(118.89)	551
come-tax (paid) / refund received (net)		(29.21)	31
Tects of exchange differences on translation of assets and liabilities		0,30	(5
et cash flows generated (used in) / from operating activities	(A)	(147.80)	573
ash flows from investing activities			
rchase of property, plant and equipment, capital work in progress and intangible assets		(0.61)	((
roceeds from sale of property, plant and equipment		0.04	(
vestment in mutual funds		(100,00)	
edemption in long term fixed deposits (net)		12.23	8
vestment) / Redemption in short term fixed deposits (net)		(44.81)	.3
ter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries		(91,96)	(529
ter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries		46.10	3
terest received	-	5.47	4
et cash flows (used in) investing activities	(B)	(173.54)	(514
nsh flows from financing activities			
occeds / (Repayment) from secured long-term borrowings		475.00	(81
epayment) of secured long-term borrowings		(50.00)	
epayment) of secured short-term borrowings		(25.00)	
oceeds from unsecured short-term borrowings		40.00	
epayment) of unsecured short-term borrowings		(32.32)	114
beeeds from cash credit borrowings (net)		-	21
occeds from issue of equity shares and share application money received for ESOP		5.32	1
nance costs paid		(54.10)	(106
payment of lease liabilities (including interest on lease liabilities)		(4.33)	(1
ant income received			()
et cash flows generated from / (used in) financing activities	(C) (D)	355.32	(52
et movement in currency translation	(1)		
et Increase in cash and cash equivalents (A+B+C+D)		34.28	6
ish and cash equivalents - Opening balance		297,20	29.
sh and cash equivalents - Closing balance conciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows	ANISON RENEW, THE PROVIDENCE OF THE PROVIDENCE O	297.20	29
concination of cash and cash equivalents as per the standarone statement of Cash Flows	SON RENEW		
ash and cash equivalents as per the above comprise of the following:	ALL TO		
ash and cash equivalents as per the Standalone Statement of Assets and Liabilities	ONA	297.20	29.
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Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 0.13

						(₹ in crore
	Fo	or the quarter ende	d	For the six m	onths ended	Year ended
Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
EPC business	945.02	836.01	598.75	1,781.03	942.27	2,526.78
Operation and maintenance service	50.87	48.88	43.06	99.75	83.41	179.16
Total	995.89	884.89	641.81	1,880,78	1,025.68	2,705.94
Other operating income	0.08	0.58	0.20	0.66	0.20	0.22
Revenue from operations	995.97	885.47	642.01	1,881.44	1,025.88	2,706.16
Segment Results						
EPC business	83.67	83,89	32.35	167.56	76.69	254.79
Operation and maintenance service	13.21	13.30	13.70	26.51	18.23	30.57
Total	96.88	97.19	46.05	194.07	94.92	285,36
Add: Unallocable income	71.46	51.85	68,09	123.31	112.82	248.92
Less: Unallocable expenditure	(82.66)	(66.07)	(96.18)	(148.73)	(212.58)	(410.82)
Total Profit / (loss) before tax	85.68	82.97	17,96	168,65	(4,84)	123.46
Segment Assets						
EPC business	2,136.40	1,842.80	1,800.20	2,136.40	1,800.20	1,852.85
Operation and maintenance service	97.22	98.64	100.84	97.22	100.84	119,50
Unallocated	3,978.88	3,597.32	3,071.21	3,978.88	3,071.21	3,714.75
Total	6,212.50	5,538,76	4,972.25	6,212.50	4,972.25	5,687.10
Segment Liabilities						
EPC business	2,226.18	2,018.16	1,656.58	2,226.18	1,656,58	2,160,41
Operation and maintenance service	33,70	32.11	40.94	33,70	40.94	39.07
Unallocated	1,117.90	735.73	2,127.86	1,117.90	2,127.86	807_06
Total	3,377.78	2,786.00	3,825.38	3,377.78	3,825.38	3,006.54
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	(89.78)	(175.36)	143.62	(89.78)	143.62	(307.56)
Operation and maintenance service	63.52	66.53	59.90	63,52	59.90	80 43
Unallocated	2,860.98	2,861.59	943.35	2,860.98	943.35	2,907.69
Total	2,834.72	2,752.76	1,146.87	2,834.72	1,146,87	2,680.56



ASKINS & S DELON WUMBAI PIERED ACCOUNT



Sterling and Wilson Renewable Energy Limited

CIN:L74999M112017PLC292281

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

Notes to Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2024

Notes :

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- These unaudited standalone financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (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 14 October 2024. 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 These 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 and six months ended 30 September 2024.
- 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 ('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.
- 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 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 ₹ 300.00 erore, 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 crystallized by 30 September 2022 and thereafter on 30 September of each succeeding year, on the basis of the final settlement amounts with enstomers/suppliers/other authorities. Consequently, trade receivables from 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 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/redors relating to these matters.

In line with the terms of the Indemnity Agreement, the Company has subsequent to 30 September 2024, raised the claim amounting to Rs. 108.97 erore to be recovered from the Promoter Selling Shareholders on the basis of crystallized items for the period from 01 October 2023 to 30 September 2024.

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 ("NCL1") 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 eustomer failed to pay. As on date, the Customer of Company ₹ 92.45 erore. In addition, an amount of ₹ 64.10 erore, under confirmed irrevocable Letters of Credit arranged by the customer from their bank were discounted by the Company and to refund the amount back to its 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.

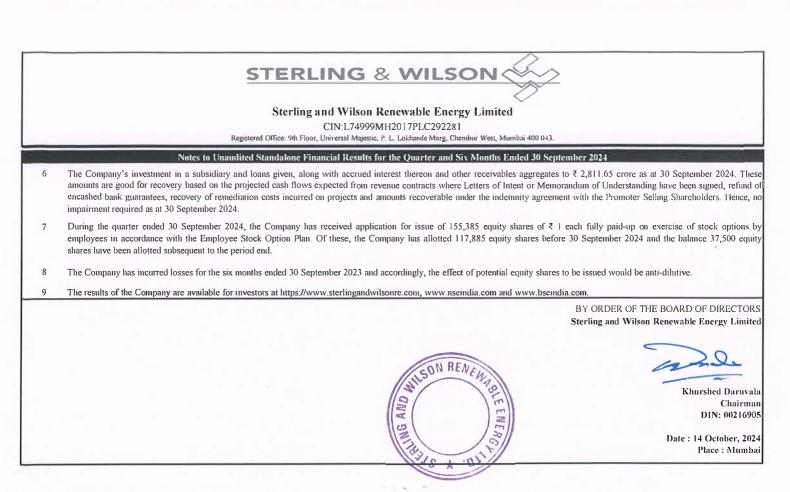
During the year ended 31 March 2020, the Company had initiated legal proceedings before National Company Law Appellate Tribunal ("NCLAT") in respect of amount receivable under irrevocable Letters of Credit by filing an Intervention Application in the main proceedings filed by Union of India against the 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 obtained 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 ₹ 92.45 erore and ₹ 64.10 erore are classified under the head Trade Receivables and Other Financial Assets, respectively. The case relating to the Customer's Bank before the NCLAT. In order to recover the amount receivable under the Letter of Credit i.e. ₹ 64.10 erore plus interest, the Company has lodged a Summary Suit against the Customer's Bank before the Hon'ble Bombay High Court. The Customer's Bank has filed an Interim Application for condoning the delay in filing the reply to Summons for Judgment filed by the Company and the said Application is pending for adjudication by the Hon'ble Bombay High Court.

During the quarter ended 30 June 2023, the case against the Developer has been dismissed by NCLAT and in the quarter ended 30 September 2023, the Company has filed an Appeal before the Hon'ble Supreme Court of India. Vide Order dated 11 September 2023, the Hon'ble Supreme Court of India has admitted the appeal and issued Notice to the Developer. The Developer filed its reply to the Appeal which was taken on record by the Registrar on 13 February 2024. On 25th September 2024, the Company has filed the Rejonder before the Hon'ble Supreme Court of India. As on 30 September 2024, the next date in the matter is not yet fixed by the Hon'ble 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 Hon'ble Bombay High Court for quashing of the said FIR and as on 30 September 2024, the said Writ Petition is pending for hearing before the Hon'ble Bombay High Court.

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











Kalyaniwalla & Mistry LLP Chartered Accountants 2nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Deloitte Haskins & Sells LLP Chartered Accountants One International Centre Tower 3, 27th - 32nd Floor Senapati Bapat Marg Elphinstone (W), Mumbai 400 013.

REVIEW REPORT TO THE BOARD OF DIRECTORS OF STERLING AND WILSON RENEWABLE ENERGY LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of *Sterling and Wilson Renewable Energy Limited* ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2024, together with the notes thereon, (the "Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI (LODR) Regulations, 2015"), initialed by us for identification.
- 2. This Statement, which is the responsibility of the Parent Company's Management has been reviewed by the Audit Committee and approved by the Parent Company's Board of Directors at their respective meetings held on October 14, 2024. 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 and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. 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 Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





	Name of the Entity	Relationship
i) Ste	erling 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	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) Est	erlina Solar Engineers Private Limited	Wholly owned subsidiary
	rling and Wilson (Thailand) Limited	Wholly owned subsidiary
	rling and Wilson Saudi Arabia Limited	Wholly owned subsidiary
-	rling Wilson – SPCPL – Chint Moroccan Venture	Subsidiary
	rling 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 branch auditors and other auditors referred to in paragraph 7(i) and 7(ii) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The Statement includes the results of the following entities:

6. Emphasis of Matters

We draw attention to:

- Note 5 to the Statement which describes the Indemnity Agreement dated i) 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 ₹ 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 ₹ 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.
- Note 7(a) to the Statement which describes the uncertainty related to the recoverability of remediation costs amounting to ₹ 469.59 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 ₹ 160.55 crore (USD 19.17 million). In the opinion of the Management of the Group and based on the conclusion memorandum of the external legal firm, the Group is confident of recovering the above-mentioned remediation costs and that the subcontractor's claim amounting to ₹ 160.55 crore (USD 19.17 million) is not tenable. Accordingly, no provision has been considered necessary during the quarter and six months ended September 30, 2024.
- iii) Note 7(b) to the Statement where a WOS of the Group has incurred remediation costs amounting to ₹ 22.19 crore (USD 2.65 million) with respect to defective parts supplied by a supplier. Management of the Group is confident that the amount is fully recoverable and accordingly, no provision has been considered necessary during the quarter and six months ended September 30, 2024.
- iv) Note 8(a) to the Statement which describes the wrongful invocation of the bank guarantees by two customers aggregating to ₹ 393.97 crore (USD 47.04 million). The Management is confident of recovering the encashed bank guarantees from the customers and accordingly has disclosed Rs. 393.97 crore (USD 47.04 million) as recoverable from customers as at September 30, 2024. The Management is also confident that customer's claim is not tenable.





v) Note 8(b) to the Statement which describes the wrongful invocation of the bank guarantee by a customer of Rs. 90.68 crore (AUD 16.59 million). The Management is confident of recovering the encashed guarantees from the customer and accordingly has disclosed Rs. 90.68 crore (AUD 16.59 million) as recoverable from customers as at September 30, 2024.

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 18 branches included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of ₹750.07 crore as at September 30, 2024, total revenues (before consolidation adjustments) of ₹ 23.81 crore and ₹48.26 crore, total net profit after tax (before consolidation adjustments) of ₹ 0.78 crore and ₹ 3.24 crore and total comprehensive income (before consolidation adjustments) of ₹ 0.78 crore and ₹ 3.24 crore for the quarter and six months ended September 30, 2024, respectively and cash outflows (net) of ₹ 18.83 crore for the six months ended September 30, 2024, 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.

We did not review the interim financial information of 9 subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidated adjustments) of ₹ 1739.65 crore as at September 30, 2024 and total revenues (before consolidation adjustments) of ₹ 34.86 crore and ₹ 57.81 crore, total net loss after tax (before consolidation adjustments) of ₹ 68.69 crore and ₹ 140.94 crore, total comprehensive loss (before consolidation adjustments) of ₹ 86.45 crore and ₹ 160.72 crore for the quarter and six months ended September 30, 2024, respectively and cash inflows (net) of ₹ 38.82 crore for the six months ended September 30, 2024, 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 17 subsidiaries which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of ₹ 3.24 crore as at September 30, 2024, total revenues (before consolidation adjustments) of ₹ Nil and ₹ Nil, total net loss after tax (before consolidation adjustments) of ₹ 1.40 crore and ₹ 2.63 crore, total comprehensive loss (before consolidation adjustments) of ₹ 3.20 crore and ₹ 3.90 crore for the quarter six months ended September 30, 2024, respectively, and cash inflows (net) of ₹ 0.18 crore for the six months ended September 30, 2024, as considered in the Statement. These interim financial results have been furnished to us by the Management of the Parent Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such interim financial results. 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.

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

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Jamshed K. Udwadia PARTNER M. No.: 124658 UDIN: 24/24658BkAJIH5311 Mumbai: October14, 2024. For DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS Firm Regn. No.: 117366W-W-100018

SKINS & MUMBAI Mohammed Bengali PARTNER M. No.: 105828 UDIN: 24105828BK FTLE Mumbai: October 14, 2024.

Sterling and Wilson Renewable Energy Limited CIN:1.74999MH2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

Statement Of Unaudited Consolidated Financial Results For The Quarter and Six Months Ended 30 Septembe	2024
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			dha an		17 a day 1	and the second set	(? in crore)
Sr No.	Particulars		the quarter end	1		months ended	Year ended
or 180.	Farticulars	30-Sep-24	30lun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations	1,030.49	915.06	759.52	1,945,55	1.274.48	3.035.37
	Other income (net)	33,96		17.21	46.79	24 60	
			12.83				85.42
2	Total Income	1,064.45	927.89	776.73	1,992.34	1,299.08	3,120.79
2	Expenses	520.20		1/2.22	1 270 05	505.30	
	Cost of construction materials, stores and spare parts	729,38	641_47	467.37	1,370.85	707 28	1,941,73
	Changes in inventories of stock-in-trade				-		-
	Direct project costs	197.51	171,40	226.44	368 91	442.80	779.82
	Employee benefits expense	47.36	46.92	55.82	94.28	114.49	211.27
	Finance costs	28.21	18,84	64,34	47.05	126.43	218.52
	Depreciation and amortisation expense	3.83	4.01	4.29	7.84	7 71	16.65
	Other expenses	38.09	30.59	8.42	68.68	45.65	125.12
	Total Expenses	1,044.38	913.23	826.68	1,957.61	1,444.36	3,293.11
3	Profit/(Loss) before tax (1 - 2)	20.07	14,66	(49.95)	34.73	(145.28)	(172.32)
4	Tax Expense						
	- Current-tax	7.99	0.05	1.06	8.04	1.06	2 71
	- Tax adjustments relating to earlier period / year	0.88	*	2.00	0.88	2.00	0_99
	- Deferred tax charge	2.63	9,78	1.50	12.41	1.49	34 77
5	Profit / (Loss) for the period / year (3 - 4)	8.57	4.83	(54.51)	13.40	(149.83)	(21(1.79)
6	Other comprehensive (loss) / income for the period / year						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	(0.60)	(0.59)	(0.12)	(1.19)	(0, 25)	(2.48)
	- Income-tax relating to items that will not be reclassified to profit or loss	-	-				0.60
	Read data with the sector of the tax of the state of the						
	Items that will be reclassified to profit or loss - Effective portion of (losses) / gain on hedging instruments in cash flow	1.91	(0.22)	(1.12)	1.50	(2.77)	(6.22)
	hedges	1.21	(0.32)	(4.13)	1.59	(3.77)	(5.22)
		(0.22)			(0.22)	(2.04)	0.23
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	(0.32)	5 19 S		(0.32)	(3.06)	0.25
					_		
	- Income-tax relating to items that will be reclassified to profit or loss	(17.53)	(2.22)	(21.79)	(20,75)	(19,00)	((2))5.
	Exchange differences in translating financial statements of foreign operations	(17.52)	(3.23)	(21,79)	(20,73)	(19.00)	(63,45)
				(26.0.0)	(20 (7)	(2(00)	
	Other comprehensive (loss) for the period / year (net of income-tax)	(16.53)	(4,14)	(26.04)	(20.67)	(26.08)	(70.32)
7	Total comprehensive income / (loss) for the period / year (5 + 6)	(7.96)	0,69	(80.55)	(7.27)	(175.91)	(281.11)
8	Profit / (Loss) for the period / year attributable to:						
	- Owners of the Company	7.05	4.19	(54.24)	11.24	(14971)	(211,92)
	- Non-controlling interests	1.52	0.64	(0.26)	2.16	(0.11)	1.13
9	Other comprehensive (loss) for the period / year (net of income-tax)						
	attributable to:				0		
	- Owners of the Company	(15.78)	(3.99)	(26.24)	(19.77)	(26.24)	(70.25)
	- Non-controlling interests	(0.75)	(0.15)	0.20	(0.90)	0.16	(0.07)
10	Total comprehensive profit / (loss) for the period / year attributable						
	to:						
	- Owners of the Company	(8.73)	0.20	(80.48)	(8.53)	(175.95)	(282-17)
	- Non-controlling interests	0.77	0.49	(0.06)	1.26	0.05	1_06
11	Paid-up equity share capital (face value ₹ 1/-)	23.33	23.33	18,97	23.33	18.97	23.32
12	Other equity						945 85
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basie	0.30	0_18	(2.86)	0.48	(7.89)	(10.40)
	(b) Diluted (Refer note 10)	0.30	0.18	(2.86)	0.48	(7.89)	(10.39)
	See accompanying notes to unaudited consolidated financial results						







Sterling and Wilson Renewable Energy Limited CIN:L74999MH2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

		(₹ in cro
Particulars		ls at
	30-Sep-24	31-Mar-24
ASSETS	(Unandited)	(Audited)
Von-current assets	16.05	19.1
a) Property, plant and equipment		
b) Right-of-use assets	27.74	32
c) Other intangible assets	4.32	-4 8
d) Financial Assets		
(i) Other financial assets	17.48	.3()
e) Deferred tax assets (net)	52.11	6.3
f) Non-current tax assets (net)	52,55	24
g) Other non-current assets	4.72	4.
l'otal non-current assets	174.97	179.0
Current assets		
a) Inventories	4,09	1
b) Financial Assets		
(i) Investments	100.00	
(i) Trade receivables (Refer note 5 and 6)	924.07	831.0
	368.90	295
(iii) Cash and cash equivalents	89.02	43.5
(iv) Bank balances other than (ii) above		
(v) Loans	2.12	2 (
(vi) Other financial assets (Refer note 5 and 6)	1,393.95	1,269
c) Current tax assets (net)	0,03	1.
d) Other current assets	1,828,20	1,675
'otal current assets	4,710.38	4,120,9
TOTAL ASSETS	4,885.35	4,300
EQUITY AND LIABILITIES Equity		
a) Equity share capital (Note 9)	23.34	23.3
b) Other Equity (Note 9)	942,45	945.
Total equity attributable to owner of the Company	965.79	969.1
	(13.34)	(14.)
c) Non-controlling interests	952.45	955.0
iotal equity	932.43	933.0
iabilities		
fon-current liabilities		
a) Financial Liabilities		
(i) Borrowings	498.79	246.2
(ii) Lease liabilities	28.14	31.3
b) Provisions	24.10	22.4
otal non-current liabilities	551.03	299.9
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	374.01	230 -
(ii) Lease liabilities	6.54	7.(
	0.04	7,0
(iii) Trade payables	17.14	61
Total outstanding dues of micro enterprises and small enterprises	47.46	54
Total outstanding dues of creditor other than micro enterprises and small enterprises	1,497.01	1.453 (
(iv) Derivatives	-	1.1
(v) Other financial liabilities	44.98	116
b) Other current liabilities	1,351.68	1,131.5
) Provisions	34.25	49,0
) Current tax liabilities (net)	25.94	0.5
otal current liabilities	3,381.87	3,045.5
otal liabilities	3,932.90	3,345.5
	4,885.35	4.300 :

TOTAL EQUITY AND LIABILITIES







Sterling and Wilson Renewable Energy Limited CIN:L74999ME2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

		(₹ in cro
		ended
Particulars	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
Cash flows from operating activities	(Vilanditeu)	(Onaumen)
Profit /(Loss) hefore tax	34.73	(145.2
Idjustments for:		
Depreciation and amortisation expense	7.93	7.7
ad debts written off	0,15	
Profit) on sale of property, plant and equipments (net)	(0.02)	(0.0
roperty, plant and equipment written off	1,34	
Reversal) of provision of foreseeable losses	(0.47)	(17.5
inance costs	47.05	126
Interest income	(2,14)	(4)
revision for mark-to-market gain on derivative instruments	(0,33)	
Inrealised foreign exchange loss / (gain) (net)	(23.16)	(23
versal of ESOP Expense	(0.16)	(
is abilities to longer required	(5,14)	(0.
Deperating profit / (loss) before working capital changes	59,78	(57.)
perating protect (loss) before working capital changes		(277.)
lashing agoid adjustments		
<i>forking capital adjustments:</i>	(2,95)	0.
ncrease) / Decrease in trade receivables	(89,49)	118
increase) / Decrease in loans and advances	(0.06)	0
ncrease) in other financial assets and derivative assets	(106.04)	(456
ncrease) in other current assets	(153.02)	(484
nerease) / Decrease in restricted cash	(0.09)	0
ncrease in trade payable, derivatives, other financial liabilities, other liabilities and provisions	178,88	821
ncrease) in other non-current assets		(2
let change in working capital	(172.77)	(2
ash flows (used in) operating activities	(112.99)	(59)
neome-tax (paid) / received (net)	(10.51)	30.0
ffeets of exchange differences on translation of assets and liabilities (net)	(20,75)	(19.0
Let cash flows (used in) operating activities (A)	(144.25)	(48.3
Cash flows from investing activities		
Purchase) of property, plant and equipment, capital work in progress and intangible assets	(2.76)	(2.2
incomes/ or property : prime and equipment expansion in projects and interprote match	(45.37)	2.0
demption of long term fixed deposits	12,23	10,0
vestment in mutual funds	(100,00)	10.1
Nessing in management of the second s	1.82	4.4
let cash flows (used in) / generated from investing activities (B)	(134.08)	15.0
et cash nows (used in) / generated from investing activities (b)	(134.00)	1.5.0
Cash flows from financing activities		
roceeds from cash credit borrowings (net)	-	21.
Repayment of) unsecured short term borrowings	(32.32)	
roceeds from unsecured short term borrowings	40.00	
roceeds from issue of equity shares for ESOP and Share application money	5.32	1.3
roceeds from secured long-term borrowings	475.00	
tepayment of) secured long-term borrowings	(50.00)	(81.0
occeds from secured short-term borrowings	-	223.3
epayment of) secured short-term borrowings	(25.00)	¥
nance costs paid	(56.74)	(125.1
payment of lease liabilities (including interest on lease liabilities)	(4.58)	
et cash flows generated from financing activities (C)	351.68	40.5
et movement in currency translation (i)	(0.08)	0.0
tinerance in each and each equivalents (A+R+C+D)	73.27	7 :
et increase in cash and cash equivalents (Λ+B+C+D) ash and cash equivalents - Opening balance	295.63	47.9
ash and cash equivalents - Closing balance	368,90	55.2
econciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows		
ash and cash equivalents as per the above comprise of the following: ash and cash equivalents as per the Consolidated Statement of Assets and Ltabilities	368.90	55,2
	368.90	55.1







Sterling and Wilson Renewable Energy Limited CIN:L74999MH2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043

Particulars	For	the quarter end	ed	For the six	months ended	Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Segment Revenue	-					
EPC business	970.09	858.61	707 71	1,828.70	1,175.18	2.82.17
Operation and maintenance service	59.74	56.45	51.61	116.19	99.07	210.40
Total	1,029,83	915.06	759.32	1,944.89	1,274.25	3,035.1
Other operating income	0.66	¥	0,20	0.66	0.23	0.20
Revenue from operations	1,030.49	915.06	759.52	1,945.55	1,274.48	3,035.37
Segment Results						
EPC business	86,79	86,11	53,68	172.90	109,29	297.82
Operation and maintenance service	16.15	16.08	11.83	32.23	18,38	33.69
Total	102.94	102,19	65.51	205.13	127.67	331.51
Add: Unallocable income	34.62	12.83	17.42	47.45	21.33	61.73
Less: Unallocable expenditure	(117.49)	(100.36)	(132.87)	(217.85)	(294,28)	(565 57
Total Profit/(loss) before tax	20,07	14,66	(49.94)	34.73	(145.28)	(172.32
Segment Assets						
EPC business	3,526,39	3,134,61	2,825,20	3,526.39	2,825.20	3,167,79
Operation and maintenance service	100,54	102.09	107.77	100.54	107 77	121.80
Unallocated	1.258.42	948.75	1,079.95	1,258.42	1,079.95	1,010,92
Total	4,885.35	4,185.45	4,012.92	4,885.35	4.012.92	4,300.51
Segment Liabilities						
EPC business	2,853,17	2,565.64	2,050.94	2,853,17	2,050,94	2,620,91
Operation and maintenance service	35.77	34,04	44.70	35,77	44.70	40,95
Jnallocated	1,043.96	629.35	2,332.25	1,043.96	2,332.25	683 64
Fotal	3,932,90	3,229.03	4,427.89	3,932,90	4,427.89	3,345.50
Capital Employed (Segment Assets - Segment Liabilities)						
EPC business	673.22	568,97	774.27	673.22	774.27	546.88
Deration and maintenance service	64,77	68.05	63.07	64,77	63.07	80,85
Jnallocated	214,46	319,40	(1,252.31)	214,46	(1,252,31)	327.29
fotal	952.45	956.42	(414.97)	952.45	(414.97)	955.01







Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

Notes to Unaudited Consolidated Financial Results For The Quarter and Six Months Ended 30 September 2024

Notes :

These unaudited consolidated financial results which are published in accordance with Regulation 33 of the Securities Exchange Board of India (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 14 October 2024. 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.

2 These unaudited consolidated 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 and six months ended 30 September 2024.

3 The Parent Company and its Subsidiaries (collectively known as 'the Group') are 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 eertain 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 ('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

4 The Unaudited Standalone Financial Results of Sterling and Wilson Renewable Energy Limited (Parent Company):

	For	the quarter end	ed	For the six	months ended	Year Ended
Particulars	30-Sep-24	30-Jnn-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unandited)	(Unandited)	(Audited)
Total Income	1,067,13	937.32	709.83	2,004.75	1,142.00	2,977.07
Profit/(Loss) before tax for the period / year	85,68	82.97	17.96	168.65	(4.84)	123.46
Profit/(Loss) for the period / year	75.02	73.59	14.87	148.61	(7.93)	87.25

5 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 Linuted (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 ₹ 300.00 erore, 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 higations as well as certain legal and regulatory matters. These amounts would be crystallized 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 customer undergoing a resolution process under the supervision of the National Company Law Trihnnal ('NCLT') and bank guarantees, if related to liquidated damages, encashed by certain customers would also be recoverable from the Promoter Selling Shareholders are consequently entitled to net off the amounts payable, with specific connter-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 subsequent to 30 September 2024, raised the claim amounting to Rs 108.97 Crore to be recovered from the Promoter Selling Shareholders on the basis of crystalized items for the period from 01 October 2023 to 30 September 2024.







Sterling and Wilson Renewable Energy Limited CIN:L74999MH2017PLC292281 Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043.

Notes to Unsudited Consolidated Financial Results For The Quarter and Six Months Ended 30 September 2024 (Continu

Notes : (Continued)

The Parent Company had entered into a contract for a 100 MW AC Photovoltaic plant in the state of Kamataka 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 halance 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 Trihunal ("NCLT") against the Customer group and the Parent Company issued a work suspension notice to the Customer, on account of non-receipt of halance of payments, with a copy to the Developer. The Developer issued directions to the Parent Company, vide a letter, to go ahead with the worksimaintenance of the plant wherein they also assured the Parent Company that they would make the payment if the customer field to pay. As on date, the Customer owes the Parent Company set 245 crore. In addition, an amount of ₹ 64.10 crore, under continued inrevocable Letters of Credit arranged by the customer from their hank. However, the Customer's bank refused to honour the payment due to the Parent Company's bank enting 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 obtained 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 falure to pay confirmed Letters of Credit and has been advised that the said amounts are recoverable. The amounts of \mathfrak{F} 92.45 erore and \mathfrak{F} 64.10 erore are classified under the head Trade Receivables and Other Financial Assets, respectively. The case relaing to the Customer's bendue the Letter of Credit Let \mathfrak{F} 64.10 erore the amount receivable under the Letter of Credit Let \mathfrak{F} 64.10 erore the amount receivable under the Letter of Credit Let \mathfrak{F} 64.10 erore and \mathfrak{F} 64.20 summary Suit against the Customer's Bank before the NCLAT. In Company has lodged a Summary Suit against the Customer's Bank before the Hon'ble Bombay High Court. The Customer's Bank has filed an Interim Application for condoning the delay in filing the reply to Summons for Judgment filed by the Parent Company had has head of Application is pending for adjudication by the Hon'ble Bombay High Court.

During the quarter ended 30 June 2023, the case against the Developer has been dismissed by NCLAT and in the quarter ended 30 September 2023, the Parent Company has filed an Appeal before the Hon'ble Supreme Court of India. Vide Order dated 11 September 2023, the Hon'hle Supreme Court of India has admitted the appeal and issued Notice to the Developer. The Developer filed its reply to the Appeal which was taken on record by the Registrar on 13 February 2024. On 25th September 2024, the Parent Company has filed the Rejoinder before the Hon'ble Supreme Court of India. As on 30 September 2024, the next date in the matter is not yet fixed by the Hon'ble Supreme Court of India. Finther, 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 Hon'ble Bombay High Court for quashing of the said FIR and as on 30 September 2024, the said Writ Petition is pending for hearing before the Hon'ble Bombay High Court.

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

7(a) During the earlier year, a Wholly Owned Subsidiary Company ("WOS") of the Group has terminated a 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 ₹ 258.54 erore (USD 30.87 million). Upto 30 September 2024, ₹ 469.59 erore (USD 56.07 million) has heen 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 ₹ 160.55 erore (USD 19.17 million) which has been refuted hy the Management. During the previous year, the Group had issued a bond amounting to ₹ 240.79 erore (USD 28.75 million) to the County Court in Washington for release of this hen, econsequently the lien has been released. Further, the WOS has made a counter claim on the subcontractor for an amount of ₹ 810.13 erore (USD 96.77 million) (mcluding ₹ 469.59 erore (USD 56.07 million)) for non-compliance with the contractual obligations. The ongoing arbitration in the appropriate forum is proceeding as per the agreed schedule and the final hearing is likely to be scheduled in the second quarter of 2025.

In the opinion of the Management of the Group, supported by the conclusion memorandum issued by an external legal Firm, the Group is confident of recovering the additional costs memorand amounting to $\mathbf{\xi}$ 469.59 erore (USD 56.07 million) to complete the subcontractor's scope of work as at 30 September 2024, which has been recognised by the Group as recoverable from the subcontractor and subcontractor's counter claim being not tenable. Accordingly, no provision has been considered necessary during the quarter ended 30 September 2024.

7(b) During the earlier year, a WOS Company of the Group had incurred ₹ 22.19 erore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier. The WOS has made a claim amounting to ₹ 81.41 erore (USD 9.72 million) towards the expected remediation costs, liquidated damages and back charge of liquidated damages from the customer per supply agreement and holds the supplier's surety hond of value ₹ 12.90 erore (USD 1.54 million). The WOS is in discussions with the attorneys and is preparing to file a formal dispute complaint in the appropriate forum for recovery of the said amounts. The Management is confident that the amount is fully recoverable and accordingly, no provision has been considered necessary during the quarter ended 30 September 2024.







Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

Registered Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai 400 043. Notes to Unaudited Consolidated Financial Results For The Quarter and Six Months Ended 30 September 2024 (Continued)

Notes : (Continued)

8(a) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹ 395.14 crore (USD 47.18 million) and ₹ 79.73 crore (USD 9.52 million) against the WOS in relation to two projects. During the quarter ended 30 June 2023, notices of invocation of two bank guarantees amounting to ₹ 203.85 crore (USD 24.34 million) and ₹ 190.12 crore (USD 22.70 million) were received from the two customers. 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. As of date, the Group has repaid the banks the entire Bank Guarantee amount of ₹ 393.97 crore (USD 47.04 million).

The WOS has filed liens amounting to ₹ 366.50 crore (USD 43.76 million) and ₹ 508.71 crore (USD 60.74 million) on project properties for recovery of claims, amounts due and recoverable from the customers. The customers have furnished bonds equivalent to 150% of the liens and released the liens on the project properties. The WOS has filed applications for foreclosure of the liens and has filed complaints for commencing federal litigation against the two customers in the appropriate Courts of Law arising from breaches of the EPC Contracts, as well as the wrongful invocation of the two bank guarantees.

During the quarter ended March 31, 2024 the WOS has received intimation from the customers lawyers that an amount of \gtrless 143.21 crore (USD 17.09 million) has been utilized by the customers to pay outstanding vendors of the WOS. No adjustments have been made between the receivables and payables in the absence of confirmation from the vendors releasing the liability of the WOS. In the opinion of the Management, supported by internal legal assessment, the Group is confident of recovering the wrongfully invoked Bank Guarantee amounts aggregating to \gtrless 393.97 crore (USD 47.04 million), which has been recognised by the Group as recoverable from the customers. In addition, the Group is also confident on customers claims amounting to \gtrless 395.14 crore (USD 47.18 million) and \gtrless 79.73 crore (USD 9.52 million), being not tenable.

8(b) During the quarter ended March 31, 2024, a customer of a WOS in a particular geography terminated the contract in relation to a project. Notice of invocation of the bank guarantee amounting to ₹ 90.68 crore (AUD 16.59 million) was received from the customer. The WOS believes that both the termination and invocation are wrongful in nature considering the fact that despite the project being fully constructed it could not be fully operated for certain technical reasons as being the responsibility of the Owners which has been brought to their notice on several occasions. The Group had immediately repaid the bank the entire Bank Guarantee amount of ₹ 90.68 crore (AUD 16.59 million).

In the opinion of the Management, supported by internal and external legal assessment, the Group is confident of recovering the wrongfully invoked Bank Guarantee amount which has been recognised by the Group as recoverable from the customer.

- 9 During the quarter ended 30 September 2024, the Company has received application for issue of 155,385 equity shares of ₹ 1 each fully paid-up on exercise of stock options by employees in accordance with the Employee Stock Option Plan of these, the Company has allotted 117,885 equity share before 30 September 2024 and the balance 37,500 equity share have been alloted subsequent to the period end.
- 10 The Group has incurred losses for the reported periods prior to 30 September 2023 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive in respect of those periods.
- 11 The results of the Group are available 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

0.

Khurshed Daruvala Chairman D1N: 00216905 Date : 14 October 2024 Place : Mumbai

