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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:

- 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 ₹ 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.



6. **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.
- 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.

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

*Jamshed K. Udawadia*  
**Jamshed K. Udawadia**

**PARTNER**

M. No.: 124658

UDIN: 24124658BKAJIG8836

Mumbai: October 14, 2024.



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

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

*Mohammed Bengali*  
**Mohammed Bengali**

**PARTNER**

M. No.: 105828

UDIN: 24105828BKPILO2591

Mumbai: October 14, 2024.



## Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

### Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2024

(₹ in crore)

Sr No.	Particulars	For the quarter ended			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)
1	<b>Income</b>						
	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
	<b>Total Income</b>	<b>1,067.43</b>	<b>937.32</b>	<b>709.83</b>	<b>2,004.75</b>	<b>1,142.00</b>	<b>2,977.07</b>
2	<b>Expenses</b>						
	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	-	-	-	-	-	-
	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
	<b>Total Expenses</b>	<b>981.75</b>	<b>854.35</b>	<b>691.87</b>	<b>1,836.10</b>	<b>1,146.84</b>	<b>2,853.61</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>85.68</b>	<b>82.97</b>	<b>17.96</b>	<b>168.65</b>	<b>(4.84)</b>	<b>123.46</b>
4	<b>Tax Expense</b>						
	- Current tax	0.24	-	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	<b>Profit / (Loss) for the period / year (3 - 4)</b>	<b>75.02</b>	<b>73.59</b>	<b>14.87</b>	<b>148.61</b>	<b>(7.93)</b>	<b>87.25</b>
6	<b>Other comprehensive income / (loss) for the period / year</b>						
	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	-	-	-	-	-	0.60
	Items that will be reclassified to profit or loss						
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	-	(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	-	-	1.59	(3.06)	0.23
	- Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Exchange differences in translating financial statements of foreign operations	2.03	(1.73)	(13.58)	0.30	(9.39)	(45.35)
	<b>Other comprehensive income / (loss) for the period / year (net of income-tax)</b>	<b>3.02</b>	<b>(2.64)</b>	<b>(17.84)</b>	<b>0.38</b>	<b>(16.48)</b>	<b>(52.12)</b>
7	<b>Total comprehensive income / (loss) for the period / year (5 + 6)</b>	<b>78.04</b>	<b>70.95</b>	<b>(2.97)</b>	<b>148.99</b>	<b>(24.41)</b>	<b>35.13</b>
8	Paid-up equity share capital (face value ₹ 1/-)	23.34	23.33	18.97	23.34	18.97	23.32
9	Other equity	-	-	-	-	-	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 & WILSON

**Sterling and Wilson Renewable Energy Limited**

CIN:L74999MH2017PLC292281

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

**Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024**

(₹ in crore)

Particulars	As at	
	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	13.81	14.86
(b) Right-of-use assets	24.37	27.31
(c) Other intangible assets	4.18	4.59
(d) Financial Assets		
(i) Investments	371.21	371.21
(ii) Loans	1,603.52	1,507.44
(iii) Other financial assets	18.80	30.03
(e) Deferred tax assets (net)	49.44	68.36
(f) Non-current tax assets (net)	52.55	24.71
(g) Other non-current assets	4.72	4.72
<b>Total non-current assets</b>	<b>2,142.60</b>	<b>2,053.23</b>
<b>Current assets</b>		
(a) Inventories	4.09	1.14
(b) Financial Assets		
(i) Investments	100.00	-
(ii) Trade receivables (Refer note 4 and 5)	725.76	650.05
(iii) Cash and cash equivalents	297.20	262.92
(iv) Bank balances other than (ii) above	67.29	22.39
(v) Loans	459.55	499.62
(vi) Other financial assets (Refer note 4 and 5)	883.90	723.22
(c) Other current assets	1,532.10	1,474.53
<b>Total current assets</b>	<b>4,069.89</b>	<b>3,633.87</b>
<b>TOTAL ASSETS</b>	<b>6,212.49</b>	<b>5,687.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital (Refer note 7)	23.34	23.32
(b) Other Equity (Refer note 7)	2,811.37	2,657.24
<b>Total equity</b>	<b>2,834.71</b>	<b>2,680.56</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	498.79	246.21
(ii) Lease liabilities	25.73	28.68
(iii) Other financial liabilities	1.32	-
(b) Provisions	17.99	16.51
<b>Total non-current liabilities</b>	<b>543.83</b>	<b>291.40</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	374.01	230.45
(ii) Lease liabilities	5.59	5.21
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	47.46	54.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,260.72	1,178.07
(iv) Derivatives	-	1.28
(v) Other financial liabilities	176.45	263.32
(b) Other current liabilities	947.39	946.31
(c) Provisions	22.05	35.78
(d) Current tax liabilities (net)	0.28	0.53
<b>Total current liabilities</b>	<b>2,833.95</b>	<b>2,715.14</b>
<b>Total liabilities</b>	<b>3,377.78</b>	<b>3,006.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,212.49</b>	<b>5,687.10</b>



# STERLING & WILSON



Sterling and Wilson Renewable Energy Limited

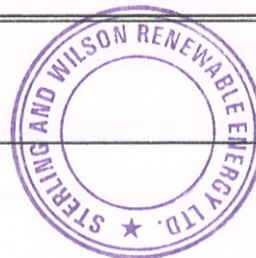
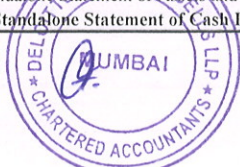
CIN:L74999MH2017PLC292281

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

## Unaudited Standalone Statement of Cash flows for the Six Months ended 30 September 2024

(₹ in crore)

Particulars	For the six months ended	
	30-Sep-24	30-Sep-23
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	168.65	(4.84)
Adjustments for:		
Depreciation and amortisation expense	4.96	4.06
Expected credit loss on financial assets	5.31	0.72
Bad debts written off	0.15	-
Rent Income	(0.36)	(0.19)
Profit on sale of property, plant and equipments (net)	(0.02)	(0.02)
Property, plant and equipment written off	0.03	-
Reversal of provision for foreseeable losses	(0.10)	(2.40)
Finance costs	43.97	107.37
Interest income	(83.40)	(83.99)
Provision for mark-to-market (gain) on derivative instruments (net)	(0.33)	-
Unrealised foreign exchange (gain) / loss (net)	(39.10)	(48.52)
Liabilities no longer required	(4.62)	(0.43)
Reversal of ESOP expense	(0.08)	-
Share of (profit) / loss in partnership firm	(3.31)	4.53
<b>Operating profit / (loss) before working capital changes</b>	<b>91.75</b>	<b>(23.71)</b>
Working capital adjustments:		
(Increase) / Decrease in inventories	(2.95)	0.32
(Increase) / Decrease in trade receivables	(55.31)	100.34
(Increase) / Decrease in loans and advances	(0.04)	0.89
(Increase) / Decrease in restricted cash	(0.09)	0.65
(Increase) / Decrease in other financial assets	(76.74)	10.86
(Increase) in other current and non-current assets	(57.57)	(388.97)
(Decrease) / Increase in trade payable, derivatives, other financial liabilities, other liabilities and provisions	(17.94)	851.10
<b>Net change in working capital</b>	<b>(210.64)</b>	<b>575.19</b>
<b>Cash flows (used in) / generated from operating activities</b>	<b>(118.89)</b>	<b>551.48</b>
Income-tax (paid) / refund received (net)	(29.21)	31.30
Effects of exchange differences on translation of assets and liabilities	0.30	(9.39)
<b>Net cash flows generated (used in) / from operating activities (A)</b>	<b>(147.80)</b>	<b>573.39</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(0.61)	(0.45)
Proceeds from sale of property, plant and equipment	0.04	0.02
Investment in mutual funds	(100.00)	-
Redemption in long term fixed deposits (net)	12.23	8.09
(Investment) / Redemption in short term fixed deposits (net)	(44.81)	3.06
Inter-corporate deposits / Loan given to subsidiaries and fellow subsidiaries	(91.96)	(529.52)
Inter-corporate deposits / Loan repaid by subsidiaries and fellow subsidiaries	46.10	-
Interest received	5.47	4.17
<b>Net cash flows (used in) investing activities (B)</b>	<b>(173.54)</b>	<b>(514.63)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (Repayment) from secured long-term borrowings	475.00	(81.66)
(Repayment) of secured long-term borrowings	(50.00)	-
(Repayment) of secured short-term borrowings	(25.00)	-
Proceeds from unsecured short-term borrowings	40.00	-
(Repayment) of unsecured short-term borrowings	(32.32)	114.30
Proceeds from cash credit borrowings (net)	-	21.44
Proceeds from issue of equity shares and share application money received for ESOP	5.32	1.23
Finance costs paid	(54.10)	(106.57)
Repayment of lease liabilities (including interest on lease liabilities)	(4.33)	(1.32)
Rent income received	0.75	0.19
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>355.32</b>	<b>(52.39)</b>
Net movement in currency translation (D)	0.30	0.08
<b>Net Increase in cash and cash equivalents (A+B+C+D)</b>	<b>34.28</b>	<b>6.45</b>
Cash and cash equivalents - Opening balance	262.92	23.32
Cash and cash equivalents - Closing balance	297.20	29.77
<b>Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows</b>		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Standalone Statement of Assets and Liabilities	297.20	29.77
Cash and cash equivalents as per the Standalone Statement of Cash Flows	297.20	29.77



# STERLING & WILSON

Sterling and Wilson Renewable Energy 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 and Six months Ended 30 September 2024

(₹ in crore)

Particulars	For the quarter ended			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)
<b>Segment Revenue</b>						
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
<b>Total</b>	<b>995.89</b>	<b>884.89</b>	<b>641.81</b>	<b>1,880.78</b>	<b>1,025.68</b>	<b>2,705.94</b>
Other operating income	0.08	0.58	0.20	0.66	0.20	0.22
<b>Revenue from operations</b>	<b>995.97</b>	<b>885.47</b>	<b>642.01</b>	<b>1,881.44</b>	<b>1,025.88</b>	<b>2,706.16</b>
<b>Segment Results</b>						
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
<b>Total</b>	<b>96.88</b>	<b>97.19</b>	<b>46.05</b>	<b>194.07</b>	<b>94.92</b>	<b>285.36</b>
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)
<b>Total Profit / (loss) before tax</b>	<b>85.68</b>	<b>82.97</b>	<b>17.96</b>	<b>168.65</b>	<b>(4.84)</b>	<b>123.46</b>
<b>Segment Assets</b>						
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
<b>Total</b>	<b>6,212.50</b>	<b>5,538.76</b>	<b>4,972.25</b>	<b>6,212.50</b>	<b>4,972.25</b>	<b>5,687.10</b>
<b>Segment Liabilities</b>						
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
<b>Total</b>	<b>3,377.78</b>	<b>2,786.00</b>	<b>3,825.38</b>	<b>3,377.78</b>	<b>3,825.38</b>	<b>3,006.54</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
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
<b>Total</b>	<b>2,834.72</b>	<b>2,752.76</b>	<b>1,146.87</b>	<b>2,834.72</b>	<b>1,146.87</b>	<b>2,680.56</b>



**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 Standalone Financial Results for the Quarter and Six Months Ended 30 September 2024****Notes :**

- 1 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.
- 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 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 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 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 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.

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 crore 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.
- 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 ₹ 92.45 crore. In addition, an amount of ₹ 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 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 crore and ₹ 64.10 crore are classified under the head Trade Receivables and Other Financial Assets, respectively. The case relating to the Customer is pending before the NCLAT. In order to recover the amount receivable under the Letter of Credit i.e. ₹ 64.10 crore 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 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. 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.





# STERLING & WILSON

**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 Standalone Financial Results for the Quarter and Six Months Ended 30 September 2024

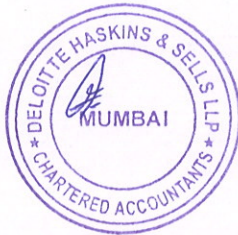
- 6 The Company's investment in a subsidiary and loans given, along with accrued interest thereon and other receivables aggregates to ₹ 2,811.65 crore as at 30 September 2024. These amounts are good for recovery based on the projected cash flows expected from revenue contracts where Letters of Intent or Memorandum of Understanding have been signed, refund of encashed bank guarantees, recovery of remediation costs incurred on projects and amounts recoverable under the indemnity agreement with the Promoter Selling Shareholders. Hence, no impairment required as at 30 September 2024.
- 7 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 shares before 30 September 2024 and the balance 37,500 equity shares have been allotted subsequent to the period end.
- 8 The Company has incurred losses for the six months ended 30 September 2023 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 9 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



Khurshed Daruvala  
Chairman  
DIN: 00216905

Date : 14 October, 2024  
Place : Mumbai



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 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.



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

Name of the Entity	Relationship
i) Sterling and Wilson International Solar FZCO	Wholly owned subsidiary
a) Sterling and Wilson Singapore Pte. Ltd.	Wholly owned subsidiary
- Sterling and Wilson Kazakhstan LLP	Wholly owned subsidiary
b) Sterling and Wilson International LLP	Wholly owned subsidiary
c) Sterling and Wilson Solar Solutions Inc	Wholly owned subsidiary
- Sterling and Wilson Solar Solutions LLC	Wholly owned subsidiary
- Sterling and Wilson Renewable Energy Nigeria Limited	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 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.



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 ₹ 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.
- ii) 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

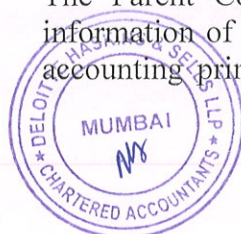
- i) We did not review the interim financial information of 18 branches included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of ₹750.07 crore as at September 30, 2024, total revenues (before consolidation adjustments) of ₹ 23.81 crore 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.

- ii) 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

**Jamshed K. Udwadia  
PARTNER**

M. No.: 124658

UDIN: 24124658BKAJIH5311

Mumbai: October 14, 2024.



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

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

**Mohammed Bengali  
PARTNER**

M. No.: 105828

UDIN: 24105828BKFILE6314

Mumbai: October 14, 2024.



Statement Of Unaudited Consolidated Financial Results For The Quarter and Six Months Ended 30 September 2024

(₹ in crore)

Sr No.	Particulars	For the quarter ended			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)
1	<b>Income</b>						
	Revenue from operations	1,030.49	915.06	759.52	1,945.55	1,274.48	3,035.37
	Other income (net)	33.96	12.83	17.21	46.79	24.60	85.42
	<b>Total Income</b>	<b>1,064.45</b>	<b>927.89</b>	<b>776.73</b>	<b>1,992.34</b>	<b>1,299.08</b>	<b>3,120.79</b>
2	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>1,044.38</b>	<b>913.23</b>	<b>826.68</b>	<b>1,957.61</b>	<b>1,444.36</b>	<b>3,293.11</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>20.07</b>	<b>14.66</b>	<b>(49.95)</b>	<b>34.73</b>	<b>(145.28)</b>	<b>(172.32)</b>
4	<b>Tax Expense</b>						
	- 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	<b>Profit / (Loss) for the period / year (3 - 4)</b>	<b>8.57</b>	<b>4.83</b>	<b>(54.51)</b>	<b>13.40</b>	<b>(149.83)</b>	<b>(210.79)</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	(0.60)	(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
	Items that will be reclassified to profit or loss						
	- Effective portion of (losses) / gain on hedging instruments in cash flow hedges	1.91	(0.32)	(4.13)	1.59	(3.77)	(5.22)
	- Effective portion of (gain) / losses on hedging instruments in cash flow hedges reclassified to profit or loss	(0.32)	-	-	(0.32)	(3.06)	0.23
	- Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Exchange differences in translating financial statements of foreign operations	(17.52)	(3.23)	(21.79)	(20.75)	(19.00)	(63.45)
	<b>Other comprehensive (loss) for the period / year (net of income-tax)</b>	<b>(16.53)</b>	<b>(4.14)</b>	<b>(26.04)</b>	<b>(20.67)</b>	<b>(26.08)</b>	<b>(70.32)</b>
7	<b>Total comprehensive income / (loss) for the period / year (5 + 6)</b>	<b>(7.96)</b>	<b>0.69</b>	<b>(80.55)</b>	<b>(7.27)</b>	<b>(175.91)</b>	<b>(281.11)</b>
8	<b>Profit / (Loss) for the period / year attributable to:</b>						
	- Owners of the Company	7.05	4.19	(54.24)	11.24	(149.71)	(211.92)
	- Non-controlling interests	1.52	0.64	(0.26)	2.16	(0.11)	1.13
9	<b>Other comprehensive (loss) for the period / year (net of income-tax) attributable to:</b>						
	- 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	<b>Total comprehensive profit / (loss) for the period / year attributable to:</b>						
	- 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) Basic	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 & WILSON



Sterling and Wilson Renewable Energy Limited

CIN:L74999MH2017PLC292281

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

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2024

(₹ in crore)

Particulars	As at	
	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	16.05	19.12
(b) Right-of-use assets	27.74	32.29
(c) Other intangible assets	4.32	4.80
(d) Financial Assets		
(i) Other financial assets	17.48	30.03
(e) Deferred tax assets (net)	52.11	63.94
(f) Non-current tax assets (net)	52.55	24.71
(g) Other non-current assets	4.72	4.72
<b>Total non-current assets</b>	<b>174.97</b>	<b>179.61</b>
<b>Current assets</b>		
(a) Inventories	4.09	1.14
(b) Financial Assets		
(i) Investments	100.00	-
(ii) Trade receivables (Refer note 5 and 6)	924.07	831.69
(iii) Cash and cash equivalents	368.90	295.63
(iv) Bank balances other than (ii) above	89.02	43.56
(v) Loans	2.12	2.06
(vi) Other financial assets (Refer note 5 and 6)	1,393.95	1,269.93
(c) Current tax assets (net)	0.03	1.71
(d) Other current assets	1,828.20	1,675.18
<b>Total current assets</b>	<b>4,710.38</b>	<b>4,120.90</b>
<b>TOTAL ASSETS</b>	<b>4,885.35</b>	<b>4,300.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital (Note 9)	23.34	23.32
(b) Other Equity (Note 9)	942.45	945.85
Total equity attributable to owner of the Company	965.79	969.17
(c) Non-controlling interests	(13.34)	(14.16)
<b>Total equity</b>	<b>952.45</b>	<b>955.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	498.79	246.21
(ii) Lease liabilities	28.14	31.35
(b) Provisions	24.10	22.40
<b>Total non-current liabilities</b>	<b>551.03</b>	<b>299.96</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	374.01	230.45
(ii) Lease liabilities	6.54	7.67
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	47.46	54.19
Total outstanding dues of creditor other than micro enterprises and small enterprises	1,497.01	1,453.63
(iv) Derivatives	-	1.28
(v) Other financial liabilities	44.98	116.11
(b) Other current liabilities	1,351.68	1,131.50
(c) Provisions	34.25	49.94
(d) Current tax liabilities (net)	25.94	0.79
<b>Total current liabilities</b>	<b>3,381.87</b>	<b>3,045.54</b>
<b>Total liabilities</b>	<b>3,932.90</b>	<b>3,345.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,885.35</b>	<b>4,300.51</b>







Unaudited Consolidated Statement of Cash flows for the Six Months Ended 30 September 2024

(₹ in crore)

Particulars	Year ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	34.73	(145.28)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	7.93	7.71
Bad debts written off	0.15	-
(Profit) on sale of property, plant and equipments (net)	(0.02)	(0.02)
Property, plant and equipment written off	1.34	-
(Reversal) of provision of foreseeable losses	(0.47)	(17.93)
Finance costs	47.05	126.43
Interest income	(2.14)	(4.45)
Provision for mark-to-market gain on derivative instruments	(0.33)	-
Unrealised foreign exchange loss / (gain) (net)	(23.16)	(23.31)
Reversal of ESOP Expense	(0.16)	-
Liabilities no longer required	(5.14)	(0.43)
<b>Operating profit / (loss) before working capital changes</b>	<b>59.78</b>	<b>(57.28)</b>
<i>Working capital adjustments:</i>		
(Increase) / Decrease in inventories	(2.95)	0.32
(Increase) / Decrease in trade receivables	(89.49)	118.40
(Increase) / Decrease in loans and advances	(0.06)	0.92
(Increase) in other financial assets and derivative assets	(106.04)	(456.31)
(Increase) in other current assets	(153.02)	(484.93)
(Increase) / Decrease in restricted cash	(0.09)	0.64
Increase in trade payable, derivatives, other financial liabilities, other liabilities and provisions	178.88	821.60
(Increase) in other non-current assets	-	(2.83)
<b>Net change in working capital</b>	<b>(172.77)</b>	<b>(2.19)</b>
<b>Cash flows (used in) operating activities</b>	<b>(112.99)</b>	<b>(59.46)</b>
Income-tax (paid) / received (net)	(10.51)	30.09
Effects of exchange differences on translation of assets and liabilities (net)	(20.75)	(19.00)
<b>Net cash flows (used in) operating activities</b> (A)	<b>(144.25)</b>	<b>(48.37)</b>
<b>Cash flows from investing activities</b>		
(Purchase) of property, plant and equipment, capital work in progress and intangible assets	(2.76)	(2.29)
(Investment) / Redemption in short term fixed deposits (net)	(45.37)	2.90
Redemption of long term fixed deposits	12.23	10.00
Investment in mutual funds	(100.00)	-
Interest received	1.82	4.45
<b>Net cash flows (used in) / generated from investing activities</b> (B)	<b>(134.08)</b>	<b>15.06</b>
<b>Cash flows from financing activities</b>		
Proceeds from cash credit borrowings (net)	-	21.44
(Repayment of) unsecured short term borrowings	(32.32)	-
Proceeds from unsecured short term borrowings	40.00	-
Proceeds from issue of equity shares for ESOP and Share application money	5.32	1.23
Proceeds from secured long-term borrowings	475.00	-
(Repayment of) secured long-term borrowings	(50.00)	(81.66)
Proceeds from secured short-term borrowings	-	223.34
(Repayment of) secured short-term borrowings	(25.00)	-
Finance costs paid	(56.74)	(125.16)
Repayment of lease liabilities (including interest on lease liabilities)	(4.58)	1.38
<b>Net cash flows generated from financing activities</b> (C)	<b>351.68</b>	<b>40.56</b>
Net movement in currency translation (D)	(0.08)	0.08
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>73.27</b>	<b>7.33</b>
Cash and cash equivalents - Opening balance	295.63	47.90
<b>Cash and cash equivalents - Closing balance</b>	<b>368.90</b>	<b>55.23</b>
<b>Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows</b>		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Consolidated Statement of Assets and Liabilities	368.90	55.23
<b>Cash and cash equivalents as per the Consolidated Statement of Cash Flows</b>	<b>368.90</b>	<b>55.23</b>



**Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed For The Quarter and Six Months Ended 30 September 2024**

(₹ in crore)

Particulars	For the quarter ended			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)
<b>Segment Revenue</b>						
EPC business	970.09	858.61	707.71	1,828.70	1,175.18	2,824.71
Operation and maintenance service	59.74	56.45	51.61	116.19	99.07	210.40
<b>Total</b>	<b>1,029.83</b>	<b>915.06</b>	<b>759.32</b>	<b>1,944.89</b>	<b>1,274.25</b>	<b>3,035.11</b>
Other operating income	0.66	-	0.20	0.66	0.23	0.26
<b>Revenue from operations</b>	<b>1,030.49</b>	<b>915.06</b>	<b>759.52</b>	<b>1,945.55</b>	<b>1,274.48</b>	<b>3,035.37</b>
<b>Segment Results</b>						
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
<b>Total</b>	<b>102.94</b>	<b>102.19</b>	<b>65.51</b>	<b>205.13</b>	<b>127.67</b>	<b>331.51</b>
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)
<b>Total Profit/(loss) before tax</b>	<b>20.07</b>	<b>14.66</b>	<b>(49.94)</b>	<b>34.73</b>	<b>(145.28)</b>	<b>(172.32)</b>
<b>Segment Assets</b>						
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
<b>Total</b>	<b>4,885.35</b>	<b>4,185.45</b>	<b>4,012.92</b>	<b>4,885.35</b>	<b>4,012.92</b>	<b>4,300.51</b>
<b>Segment Liabilities</b>						
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
Unallocated	1,043.96	629.35	2,332.25	1,043.96	2,332.25	683.64
<b>Total</b>	<b>3,932.90</b>	<b>3,229.03</b>	<b>4,427.89</b>	<b>3,932.90</b>	<b>4,427.89</b>	<b>3,345.50</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
EPC business	673.22	568.97	774.27	673.22	774.27	546.88
Operation and maintenance service	64.77	68.05	63.07	64.77	63.07	80.85
Unallocated	214.46	319.40	(1,252.31)	214.46	(1,252.31)	327.29
<b>Total</b>	<b>952.45</b>	<b>956.42</b>	<b>(414.97)</b>	<b>952.45</b>	<b>(414.97)</b>	<b>955.01</b>



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

**Notes :**

- 1 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 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 ('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):

(₹ in crore)

Particulars	For the quarter ended			For the six months ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	1,067.43	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 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 ₹ 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 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 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.

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 crystallized items for the period from 01 October 2023 to 30 September 2024.



## Notes : (Continued)

- 6 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 ₹ 92.45 crore. In addition, an amount of ₹ 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 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 crore and ₹ 64.10 crore are classified under the head Trade Receivables and Other Financial Assets, respectively. The case relating to the Customer is pending before the NCLAT. In order to recover the amount receivable under the Letter of Credit i.e. ₹ 64.10 crore plus interest, the Parent 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 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 Parent 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 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. 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 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 crore (USD 30.87 million). Upto 30 September 2024, ₹ 469.59 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 ₹ 160.55 crore (USD 19.17 million) which has been refuted by the Management. During the previous year, the Group had issued a bond amounting to ₹ 240.79 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 ₹ 810.13 crore (USD 96.73 million) (including ₹ 469.59 crore (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 incurred amounting to ₹ 469.59 crore (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 crore (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 crore (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 bond of value ₹ 12.90 crore (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.



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 ₹ 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 ₹ 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 ₹ 395.14 crore (USD 47.18 million) and ₹ 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 allotted 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](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



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

