

October 16, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Dear Sir/ Ma'am,

Sub.: Standalone Limited Review Report issued by the Statutory Auditors for the quarter and half year ended September 30, 2024

Ref.: Our disclosure dated October 14, 2024

With reference to the captioned subject and our disclosure dated October 14, 2024, please note that page no. 3 of the Standalone Limited Review Report issued by the Statutory Auditors was inadvertently missed while submitting the unaudited financial results for the quarter and half year ended September 30, 2024.

We enclose herewith the complete Standalone Limited Review Report (including page no. 3).

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

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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.: 04607W / W100166

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
PARTNER

M. No.: 105828

UDIN: 24105828BKPILD3591

Mumbai: October 14, 2024.

