

January 16, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/ Ma'am,

Pursuant to SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No: NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Request you to take the same on records.

Yours faithfully,  
**For Sterling and Wilson Renewable Energy Limited**

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

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 Standalone Financial Results of *Sterling and Wilson Renewable Energy Limited* (“the Company”) for the quarter and nine months ended December 31, 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”). 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 January 16, 2025. 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 ₹ 2,921.15 crore as at December 31, 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**

We did not review the interim financial information of 18 branches included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of ₹ 26.67 crore and ₹74.93 crore, total net loss after tax (before consolidation adjustments) of ₹ 69.21 crore and ₹ 65.97 crore and total comprehensive loss (before consolidation adjustments) of ₹ 69.21 crore and ₹ 65.97 crore for the quarter and nine months ended December 31, 2024, respectively, 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.

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 matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

Jamshed Kekas  
Udwadia

*Jamshed K. Udwadia*

**PARTNER**

M. No.: 124658

UDIN: 25124658BMJJZP7551

Mumbai: January 16, 2025.

Digitally signed by Jamshed Kekas Udwadia  
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**For DELOITTE HASKINS & SELLS LLP  
CHARTERED ACCOUNTANTS**

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

MOHAMMED  
SAIFUDDIN  
BENGALI

*Mohammed Bengali*

**PARTNER**

M. No.: 105828

UDIN: 25105828BMMLRA2619

Mumbai: January 16, 2025.

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SAIFUDDIN BENGALI  
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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.

### Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2024

(₹ in crore)

Sr No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,487.29	995.97	540.65	3,368.73	1,566.53	2,706.16
	Other income (net)	48.21	71.46	61.59	171.52	177.71	270.91
	<b>Total Income</b>	<b>1,535.50</b>	<b>1,067.43</b>	<b>602.24</b>	<b>3,540.25</b>	<b>1,744.24</b>	<b>2,977.07</b>
2	<b>Expenses</b>						
	Cost of construction materials, stores and spare parts	1,168.28	726.63	352.20	2,533.83	1,042.24	1,920.14
	Changes in inventories of stock in trade	-	-	-	-	-	-
	Direct project costs	176.83	172.46	126.69	498.65	370.91	522.66
	Employee benefits expense	32.49	33.34	34.07	96.08	107.24	135.05
	Finance costs	31.27	25.18	60.89	75.24	168.26	192.39
	Depreciation and amortisation expense	2.40	2.44	2.74	7.36	6.80	9.46
	Other expenses	34.41	21.70	18.84	70.62	46.82	73.91
	<b>Total Expenses</b>	<b>1,445.68</b>	<b>981.75</b>	<b>595.43</b>	<b>3,281.78</b>	<b>1,742.27</b>	<b>2,853.61</b>
3	<b>Profit before tax (1 - 2)</b>	<b>89.82</b>	<b>85.68</b>	<b>6.81</b>	<b>258.47</b>	<b>1.97</b>	<b>123.46</b>
4	<b>Tax Expense</b>						
	- Current tax	2.05	0.24	0.52	2.29	1.50	2.27
	- Tax adjustments relating to earlier period / year	0.01	0.88	-	0.89	2.11	1.11
	- Deferred tax charge	10.29	9.54	-	29.21	-	32.83
5	<b>Profit / (Loss) for the period / year (3 - 4)</b>	<b>77.47</b>	<b>75.02</b>	<b>6.29</b>	<b>226.08</b>	<b>(1.64)</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	(0.59)	(0.60)	(0.13)	(1.78)	(0.39)	(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	-	-	0.84	(0.32)	(2.93)	(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	3.18	2.03	(5.68)	3.48	(15.07)	(45.35)
	<b>Other comprehensive income / (loss) for the period / year (net of income-tax)</b>	<b>2.59</b>	<b>3.02</b>	<b>(4.97)</b>	<b>2.97</b>	<b>(21.45)</b>	<b>(52.12)</b>
7	<b>Total comprehensive income / (loss) for the period / year (5 + 6)</b>	<b>80.06</b>	<b>78.04</b>	<b>1.32</b>	<b>229.05</b>	<b>(23.09)</b>	<b>35.13</b>
8	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.34	23.30	23.35	23.30	23.32
9	Other equity						2,657.24
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	3.32	3.21	0.32	9.69	(0.09)	4.31
	(b) Diluted (Refer note 9)	3.31	3.21	0.32	9.68	(0.09)	4.30
	See accompanying Notes to Unaudited Standalone 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.

**Unaudited Standalone Segment-Wise Revenue, Assets, Liabilities and Capital Employed For The Quarter and Nine months Ended 31 December 2024**

(₹ in crore)

Particulars	For the quarter ended			For the nine months ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
<b>Segment Revenue</b>						
EPC business	1,437.55	945.02	491.99	3,218.58	1,434.26	2,526.78
Operation and maintenance service	49.24	50.87	48.64	148.99	132.05	179.16
<b>Total</b>	<b>1,486.79</b>	<b>995.89</b>	<b>540.63</b>	<b>3,367.57</b>	<b>1,566.31</b>	<b>2,705.94</b>
Other operating income	0.50	0.08	0.02	1.16	0.22	0.22
<b>Revenue from operations</b>	<b>1,487.29</b>	<b>995.97</b>	<b>540.65</b>	<b>3,368.73</b>	<b>1,566.53</b>	<b>2,706.16</b>
<b>Segment Results</b>						
EPC business	135.67	83.67	64.02	303.23	140.71	254.79
Operation and maintenance service	5.35	13.21	0.65	31.86	18.88	30.57
<b>Total</b>	<b>141.02</b>	<b>96.88</b>	<b>64.67</b>	<b>335.09</b>	<b>159.59</b>	<b>285.36</b>
Add: Unallocable income	49.37	71.46	58.68	172.68	171.50	248.92
Less: Unallocable expenditure	(100.57)	(82.66)	(116.54)	(249.30)	(329.12)	(410.82)
<b>Total Profit before tax</b>	<b>89.82</b>	<b>85.68</b>	<b>6.81</b>	<b>258.47</b>	<b>1.97</b>	<b>123.46</b>
<b>Segment Assets</b>						
EPC business	2,610.87	2,136.40	1,572.44	2,610.87	1,572.44	1,852.85
Operation and maintenance service	98.53	97.22	116.24	98.53	116.24	119.50
Unallocated	3,727.49	3,978.88	3,720.42	3,727.49	3,720.42	3,714.75
<b>Total</b>	<b>6,436.89</b>	<b>6,212.50</b>	<b>5,409.10</b>	<b>6,436.89</b>	<b>5,409.10</b>	<b>5,687.10</b>
<b>Segment Liabilities</b>						
EPC business	2,558.17	2,226.18	1,792.78	2,558.17	1,792.78	2,160.41
Operation and maintenance service	34.98	33.70	37.70	34.98	37.70	39.07
Unallocated	927.50	1,117.90	955.91	927.50	955.91	807.06
<b>Total</b>	<b>3,520.65</b>	<b>3,377.78</b>	<b>2,786.39</b>	<b>3,520.65</b>	<b>2,786.39</b>	<b>3,006.54</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
EPC business	52.70	(89.78)	(220.34)	52.70	(220.34)	(307.56)
Operation and maintenance service	63.55	63.52	78.54	63.55	78.54	80.43
Unallocated	2,799.99	2,860.98	2,764.51	2,799.99	2,764.51	2,907.69
<b>Total</b>	<b>2,916.24</b>	<b>2,834.72</b>	<b>2,622.71</b>	<b>2,916.24</b>	<b>2,622.71</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 Nine Months Ended 31 December 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 16 January 2025. 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 nine months ended 31 December 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 unaudited standalone financials results as per Ind AS 108.

- 4 On 29 December 2021, the Company had signed an Indemnity Agreement with Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala (jointly the "Promoter Selling Shareholders") and Reliance New Energy Limited (formerly 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 which has been received by the Company.

- 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 Bank 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 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. 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 the reply to Summons for Judgment filed by the Company and the said Summary Suit 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 25 September 2024, the Company has filed the Rejoinder before the Hon'ble Supreme Court of India. As on 31 December 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. The chargesheet has been filed before the Hon'ble Bombay High Court. The Company has also filed Summary Suit against the Developer before the Bangalore City Civil Court during the quarter ended 31 December 2024.

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

**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 Nine Months Ended 31 December 2024**

- 6 The Company's investment in a subsidiary and loans given, along with accrued interest thereon and other receivables aggregates to ₹ 2,921.15 crore as at 31 December 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 31 December 2024.
- 7 An EPC project completion in a particular geography was delayed due to reasons not attributable to the Company. Management believes that the customer had wrongfully recovered the liquidated damages of ₹ 205.95 crore which are covered under the indemnity agreement as referred in Note 4 above. The Company and the customer exchanged claims and counter claims. However, in the opinion of the Management, supported by internal legal assessment, the customer's counter claim are not tenable. The Company had referred the disputes to arbitration, and the Arbitral Tribunal has been constituted during the quarter ended 31 December 2024, where formal submission of claims and counter claims will be made by both parties. Accordingly, no provision is considered necessary as on 31 December 2024.
- 8 During the quarter ended 31 December 2024, the Company has received application for issue of 98,770 equity shares of ₹ 1 each fully paid-up on exercise of stock options by employees in accordance with the Employee Stock Option Plan, which are allotted before 31 December 2024.
- 9 The Company has incurred losses for the nine months ended 31 December 2023 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.
- 10 The results of the Company are available for investors at <https://www.sterlingandwilsonre.com>, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

BY ORDER OF THE BOARD OF DIRECTORS  
Sterling and Wilson Renewable Energy Limited

Khurshed Yazdi Daruvala  
Digitally signed by  
Khurshed Yazdi  
Daruvala  
Date: 2025.01.16  
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**Khurshed Daruvala**  
Chairman  
DIN: 00216905

Date : 16 January, 2025  
Place : Washington D.C., USA



**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 nine months ended December 31, 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”).
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 January 16, 2025. 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 ₹ 479.64 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 ₹ 163.99 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 ₹ 163.99 crore (USD 19.17 million) is not tenable. Accordingly, no provision has been considered necessary during the quarter and nine months ended December 31, 2024.
- iii) Note 7(b) to the Statement where a WOS of the Group has incurred remediation costs amounting to ₹ 22.67 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 nine months ended December 31, 2024.
- iv) Note 8(a) to the Statement which describes the wrongful invocation of the bank guarantees by two customers aggregating to ₹ 402.40 crore (USD 47.04 million). The Management is confident of recovering the encashed bank guarantees from the customers and accordingly has disclosed Rs. 402.40 crore (USD 47.04 million) as recoverable from customers as at December 31, 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 ₹. 92.62 crore (AUD 16.59 million). The Management is confident of recovering the encashed guarantees from the customer and accordingly has disclosed ₹. 92.62 crore (AUD 16.59 million) as recoverable from customers as at December 31, 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 revenues (before consolidation adjustments) of ₹ 26.67 crore and ₹74.93 crore, total net loss after tax (before consolidation adjustments) of ₹ 69.21 crore and ₹ 65.97 crore and total comprehensive loss (before consolidation adjustments) of ₹ 69.21 crore and ₹ 65.97 crore for the quarter and nine months ended December 31, 2024, respectively as considered in the Statement.

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

- ii. We did not review the interim financial information of 8 subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of ₹ 346.48 crore and ₹ 404.29 crore, total net loss after tax (before consolidation adjustments) of ₹ 57.58 crore and ₹ 198.52 crore, total comprehensive loss (before consolidation adjustments) of ₹ 83.19 crore and ₹ 243.91 crore for the quarter and nine months ended December 31, 2024, respectively as considered in the Statement.

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

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

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

- iv. The Statement includes the interim financial information of 18 subsidiaries which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of ₹ Nil and ₹ Nil, total net loss after tax (before consolidation adjustments) of ₹ 6.85 crore and ₹ 9.48 crore, total comprehensive income (before consolidation adjustments) of ₹ 2.98 crore total comprehensive loss of Rs. 0.92 crore for the quarter and nine months ended December 31, 2024, respectively, 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  
Kekas  
Udwadia**

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*Jamshed K. Udwadia*

**PARTNER**

M. No.: 124658

UDIN: 25124658BMJJZQ1949

Mumbai: January 16, 2025.

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

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

**MOHAMME  
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*Mohammed Bengali*

**PARTNER**

M. No.: 105828

UDIN: 25105828BMMLRB3700

Mumbai: January 16, 2025.

Sr No.	Particulars	For the quarter ended			For the Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	Revenue from operations	1,837.20	1,030.49	582.88	3,782.75	1,857.36	3,035.37
	Other income (net)	5.47	33.96	27.43	52.26	52.03	85.42
	<b>Total Income</b>	<b>1,842.67</b>	<b>1,064.45</b>	<b>610.31</b>	<b>3,835.01</b>	<b>1,909.39</b>	<b>3,120.79</b>
2	<b>Expenses</b>						
	Cost of construction materials, stores and spare parts	1,380.25	729.38	355.50	2,751.10	1,062.77	1,941.73
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Direct project costs	284.59	197.51	162.04	653.50	604.84	779.82
	Employee benefits expense	47.76	47.36	51.87	142.04	166.36	211.27
	Finance costs	31.34	28.21	67.55	78.39	193.98	218.52
	Depreciation and amortisation expense	3.37	3.83	4.49	11.21	12.19	16.65
	Other expenses	54.27	38.09	29.65	122.95	75.31	125.12
	<b>Total Expenses</b>	<b>1,801.58</b>	<b>1,044.38</b>	<b>671.10</b>	<b>3,759.19</b>	<b>2,115.45</b>	<b>3,293.11</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>41.09</b>	<b>20.07</b>	<b>(60.79)</b>	<b>75.82</b>	<b>(206.06)</b>	<b>(172.32)</b>
4	<b>Tax Expense</b>						
	- Current-tax	5.92	7.99	0.72	13.96	1.78	2.71
	- Tax adjustments relating to earlier period / year	0.01	0.88	-	0.89	2.00	0.99
	- Deferred tax charge	18.02	2.63	0.88	30.43	2.36	34.77
5	<b>Profit / (Loss) for the period / year (3 - 4)</b>	<b>17.14</b>	<b>8.57</b>	<b>(62.39)</b>	<b>30.54</b>	<b>(212.20)</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	(0.59)	(0.60)	(0.14)	(1.78)	(0.39)	(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	0.84	1.59	(2.93)	(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	(12.60)	(17.52)	(16.74)	(33.35)	(35.75)	(63.45)
	<b>Other comprehensive (loss) for the period / year (net of income-tax)</b>	<b>(13.19)</b>	<b>(16.53)</b>	<b>(16.04)</b>	<b>(33.86)</b>	<b>(42.13)</b>	<b>(70.32)</b>
7	<b>Total comprehensive income / (loss) for the period / year (5 + 6)</b>	<b>3.95</b>	<b>(7.96)</b>	<b>(78.43)</b>	<b>(3.32)</b>	<b>(254.33)</b>	<b>(281.11)</b>
8	<b>Profit / (Loss) for the period / year attributable to:</b>						
	- Owners of the Company	14.83	7.05	(63.67)	26.07	(213.37)	(211.92)
	- Non-controlling interests	2.31	1.52	1.28	4.47	1.17	1.13
9	<b>Other comprehensive (loss) for the period / year (net of income-tax) attributable to:</b>						
	- Owners of the Company	(13.90)	(15.78)	(15.56)	(33.67)	(41.80)	(70.25)
	- Non-controlling interests	0.71	(0.75)	(0.49)	(0.19)	(0.33)	(0.07)
10	<b>Total comprehensive profit / (loss) for the period / year attributable to:</b>						
	- Owners of the Company	0.93	(8.73)	(79.23)	(7.60)	(255.18)	(282.17)
	- Non-controlling interests	3.02	0.77	0.79	4.28	0.84	1.06
11	Paid-up equity share capital (face value ₹ 1/-)	23.35	23.34	23.30	23.35	23.30	23.32
12	Other equity						945.85
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	0.64	0.30	(3.31)	1.12	(11.09)	(10.40)
	(b) Diluted (Refer note 11)	0.63	0.30	(3.31)	1.12	(11.09)	(10.39)
	See accompanying notes to unaudited consolidated financial results						

**Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities And Capital Employed For The Quarter and Nine Months Ended 31 December 2024**

(₹ in crore)

Particulars	For the quarter ended			For the Nine months ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
<b>Segment Revenue</b>						
EPC business	1,776.05	970.09	525.37	3,604.75	1,700.55	2,824.71
Operation and maintenance service	60.65	59.74	57.49	176.84	156.56	210.40
<b>Total</b>	<b>1,836.70</b>	<b>1,029.83</b>	<b>582.86</b>	<b>3,781.59</b>	<b>1,857.11</b>	<b>3,035.11</b>
Other operating income	0.50	0.66	0.02	1.16	0.25	0.26
<b>Revenue from operations</b>	<b>1,837.20</b>	<b>1,030.49</b>	<b>582.88</b>	<b>3,782.75</b>	<b>1,857.36</b>	<b>3,035.37</b>
<b>Segment Results</b>						
EPC business	157.26	86.79	58.94	330.16	168.23	297.82
Operation and maintenance service	14.60	16.15	8.82	46.83	27.20	33.69
<b>Total</b>	<b>171.86</b>	<b>102.94</b>	<b>67.76</b>	<b>376.99</b>	<b>195.43</b>	<b>331.51</b>
Add: Unallocable income	5.97	34.62	24.73	53.42	46.06	61.73
Less: Unallocable expenditure	(136.74)	(117.49)	(153.28)	(354.59)	(447.55)	(565.57)
<b>Total Profit/(loss) before tax</b>	<b>41.09</b>	<b>20.07</b>	<b>(60.79)</b>	<b>75.82</b>	<b>(206.06)</b>	<b>(172.32)</b>
<b>Segment Assets</b>						
EPC business	3,979.66	3,526.39	2,834.31	3,979.66	2,834.31	3,167.79
Operation and maintenance service	108.86	100.54	118.31	108.86	118.31	121.80
Unallocated	1,146.84	1,258.42	1,267.17	1,146.84	1,267.17	1,010.92
<b>Total</b>	<b>5,235.36</b>	<b>4,885.35</b>	<b>4,219.79</b>	<b>5,235.36</b>	<b>4,219.79</b>	<b>4,300.51</b>
<b>Segment Liabilities</b>						
EPC business	3,351.15	2,853.17	2,324.15	3,351.15	2,324.15	2,620.91
Operation and maintenance service	38.48	35.77	41.64	38.48	41.64	40.95
Unallocated	887.79	1,043.96	872.09	887.79	872.09	683.64
<b>Total</b>	<b>4,277.42</b>	<b>3,932.90</b>	<b>3,237.88</b>	<b>4,277.42</b>	<b>3,237.88</b>	<b>3,345.50</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
EPC business	628.51	673.22	510.16	628.51	510.16	546.88
Operation and maintenance service	70.38	64.77	76.67	70.38	76.67	80.85
Unallocated	259.05	214.46	395.08	259.05	395.08	327.29
<b>Total</b>	<b>957.94</b>	<b>952.45</b>	<b>981.91</b>	<b>957.94</b>	<b>981.91</b>	<b>955.01</b>

**Notes to Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended 31 December 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 16 January 2025. 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 nine months ended 31 December 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 unaudited 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 Nine months ended		Year Ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
Total Income	1,535.50	1,067.43	602.24	3,540.25	1,744.24	2,977.07
Profit before tax for the period / year	89.82	85.68	6.81	258.47	1.97	123.46
Profit / (Loss) for the period / year	77.47	75.02	6.29	226.08	(1.64)	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 reimburse 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, which has been received by the Company.

- 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 Bank 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 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. 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 the reply to Summons for Judgment filed by the Parent Company and the said Summary Suit 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 25 September 2024, the Parent Company has filed the Rejoinder before the Hon'ble Supreme Court of India. As on 31 December 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. The chargesheet has been filed before the Hon'ble Bombay High Court. The Company has also filed Summary Suit against the Developer before the Bangalore City Civil Court during the quarter ended 31 December 2024.

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 ₹ 264.07 crore (USD 30.87 million). Upto 31 December 2024, ₹ 479.64 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 ₹ 163.99 crore (USD 19.17 million) which has been refuted by the Management. During the previous year, the Group had issued a bond amounting to ₹ 245.94 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 ₹ 827.46 crore (USD 96.73 million) (including ₹ 479.64 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 ₹ 479.64 crore (USD 56.07 million) to complete the subcontractor's scope of work as at 31 December 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 31 December 2024.

- 7(b) During the earlier year, a WOS Company of the Group had incurred ₹ 22.67 crore (USD 2.65 million) towards remediation cost due to defective parts supplied by a supplier. The WOS has made a claim amounting to ₹ 83.15 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 ₹ 13.17 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 31 December 2024.



**Notes to Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended 31 December 2024 (Continued)****Notes : (Continued)**

8(a) During the earlier year, two customers of a WOS in a particular geography filed claims amounting to ₹ 403.59 crore (USD 47.18 million) and ₹ 81.44 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 ₹ 208.21 crore (USD 24.34 million) and ₹ 194.18 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 ₹ 402.40 crore (USD 47.04 million).

The WOS has filed liens amounting to ₹ 374.34 crore (USD 43.76 million) and ₹ 519.59 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 ₹ 146.19 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 ₹ 402.40 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 ₹ 403.59 crore (USD 47.18 million) and ₹ 81.44 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 ₹ 92.62 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 ₹ 92.62 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 An EPC project completion in a particular geography was delayed due to reasons not attributable to the Parent Company. Management believes that the customer had wrongfully recovered the liquidated damages of ₹ 205.95 crore which are covered under the indemnity agreement as referred in Note 5 above. The Parent Company and the customer exchanged claims and counter claims. However, in the opinion of the Management, supported by internal legal assessment, the customer's counter claim are not tenable. The Parent Company had referred the disputes to arbitration, and the Arbitral Tribunal has been constituted during the quarter ended 31 December 2024, where formal submission of claims and counter claims will be made by both parties. Accordingly, no provision is considered necessary as on 31 December 2024.

10 During the quarter ended 31 December 2024, the Company has received application for issue of 98,770 equity shares of ₹ 1 each fully paid-up on exercise of stock options by employees in accordance with the Employee Stock Option Plan, which are allotted before 31 December 2024.

11 The Group has incurred losses for the quarter ended 31 December 2023, nine month ended 31 December 2023 and year ended 31 March 2024 and accordingly, the effect of potential equity shares to be issued would be anti-dilutive.

12 The results of the Group are available for investors at <https://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 Yazdi Daruvala  
Digitally signed by  
Khurshed Yazdi Daruvala  
Date: 2025.01.16  
02:29:12 -05'00'

**Khurshed Daruvala**

**Chairman**

**DIN: 00216905**

**Date : 16 January 2025**

**Place : Washington D.C., USA**

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:**

NOT APPLICABLE

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

S. No.	Particulars	Amount in INR crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	743.69
B	Of the total amount outstanding, amount of default as on date	Nil
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
C	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>743.69</b>

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):**

NOT APPLICABLE

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):**

NOT APPLICABLE

**Sterling and Wilson Renewable Energy Limited**