

November 14, 2019

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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Sub.: Outcome of the Board Meeting of Sterling and Wilson Solar Limited (“the Company”) for the quarter and half year ended September 30, 2019

Ref.: Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

In terms of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 14, 2019, *inter alia* considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2019 alongwith the Limited Review Report of the Statutory Auditors thereon and the same are enclosed herewith.

The abovesaid meeting commenced at 05:30 p.m. and concluded at 08:25 p.m.

The above is for your information and record.

Thanking you.

Yours faithfully,

For Sterling and Wilson Solar Limited



Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (*formerly known as Sterling and Wilson Solar Private Limited*) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sterling and Wilson Solar Limited

(*formerly known as Sterling and Wilson Solar Private Limited*)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sterling and Wilson Solar Limited (*formerly known as Sterling and Wilson Solar Private Limited*) ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Morocco, Namibia, Philippines, Vietnam and Zambia, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the Company got listed on Stock Exchanges in India on 20 August 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Private Limited)

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Sterling & Wilson – Waaree Private Limited	Wholly owned subsidiary
Esterlina Solar Engineers Private Limited (w.e.f. 16 October 2018)	Wholly owned subsidiary
Sterling and Wilson International Solar FZCO	Wholly owned subsidiary
Sterling and Wilson Singapore Pte. Ltd.	Wholly owned subsidiary
Sterling and Wilson Kazakhstan LLP	Wholly owned subsidiary
Sterling and Wilson International LLP (w.e.f. 27 June 2018) <i>(formerly known as A&S Company LLP)</i>	Wholly owned subsidiary
Sterling and Wilson Solar Solutions Inc	Wholly owned subsidiary
Sterling and Wilson Solar Solutions LLC (w.e.f. 1 December 2018)	Wholly owned subsidiary
Sterling and Wilson Brasil Servicos Ltda (upto 26 August 2019)	Wholly owned subsidiary
Sterling and Wilson (Thailand) Limited	Wholly owned subsidiary
Sterling and Wilson Saudi Arabia Limited	Wholly owned subsidiary
Sterling and Wilson Solar Australia Pty. Ltd. (w.e.f. 16 April 2019)	Wholly owned subsidiary
Sterling and Wilson Solar Malaysia Sdn. Bhd. (w.e.f. 4 June 2019)	Wholly owned subsidiary
Sterling Wilson-SPCPL-Chint Moroccan Venture	Subsidiary
Sterling and Wilson Middle East Solar Energy LLC <i>(formerly known as Sterling and Wilson Powergen LLC)</i>	Subsidiary
GCO Electrical Pty. Ltd. (w.e.f. 1 December 2018)	Subsidiary
Sterling and Wilson Engineering (Pty) Ltd	Subsidiary
Renovable Energia Contracting S.L.	Subsidiary
Sterling and Wilson Solar LLC	Subsidiary

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sterling and Wilson Solar Limited

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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 6 below, which as stated above did not include the quarter and year- to- date ended 30 September 2018, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 9 branches included in the standalone unaudited financial information of the entities included in the Group, whose results reflect total assets of Rs. 6,330.41 million as at 30 September 2019 and total revenues of Rs. 3,980.93 million and Rs. 8,118.17 million, total net profit after tax of Rs. 398.37 million and Rs. 750.39 million and total comprehensive income of Rs. 398.36 million and Rs. 750.39 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 123.58 million for the period from 1 April 2019 to 30 September 2019, as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these branches have 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 report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 13 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 25,516.17 million as at 30 September 2019 and total revenues of Rs. 5,810.90 million and Rs. 9,807.40 million, total net profit after tax of Rs 24.09 million and Rs 57.10 million and total comprehensive income of Rs 97.95 million and Rs 128.69 million, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 250.65 million for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial information have 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.

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



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Sterling and Wilson Solar Limited

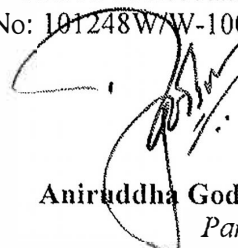
(formerly known as Sterling and Wilson Solar Private Limited)

7. The Statement includes the interim financial information of 5 branches which have not been reviewed, whose interim financial information reflect total assets of Rs. 874.80 million as at 30 September 2019 and total revenue of Rs. 34.42 million and Rs. 34.42 million, total net (loss) after tax of Rs. 3.47 million and Rs. 5.53 million and total comprehensive loss of Rs. 3.47 million and Rs. 5.53 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs. 831.90 million for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the interim financial information of 2 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 18.46 million at 30 September 2019 and total revenue of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. 0.15 million and Rs. 5.13 million and total comprehensive loss of Rs. 0.64 million and Rs. 5.75 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 0.15 million for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

UDIN.: 19105149AAAAHG4944

Mumbai
14 November 2019

STERLING & WILSON

Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited)

CIN:U74999MH2017PLC292281

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

Statement Of Unaudited Consolidated Financial Results For The Quarter And Six Months Ended September 30, 2019

(₹ in million)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	Revenue from operations	11,933.25	12,449.54	24,725.09	24,382.79	42,711.32	82,404.08
	Other income	723.20	643.91	677.84	1,367.11	812.15	2,095.25
	Total Income	12,656.45	13,093.45	25,402.93	25,749.90	43,523.47	84,499.33
2	Expenses						
	Cost of construction materials, stores and spare parts	7,414.19	6,723.49	23,398.96	14,137.68	35,276.93	56,090.93
	Changes in inventories of stock-in-trade	-	-	-	-	9.24	12.67
	Direct project costs	2,572.12	3,891.04	89.21	6,463.16	4,763.05	16,450.41
	Employee benefits expense	656.93	483.24	423.17	1,140.17	702.40	1,778.88
	Finance costs	622.62	508.12	97.37	1,130.74	119.06	846.51
	Depreciation and amortisation expense	39.05	31.39	21.09	70.44	26.55	78.04
	Other expenses	343.00	691.47	520.59	1,034.47	738.15	1,650.18
	Total expenses	11,647.91	12,328.75	24,550.39	23,976.66	41,635.38	76,907.62
3	Profit before tax	1,008.54	764.70	852.54	1,773.24	1,888.09	7,591.71
4	Tax expense						
	- Current tax	136.74	312.33	371.87	449.07	449.15	1,392.56
	- Current tax relating to earlier period	-	-	-	-	28.22	28.22
	- Deferred tax charge / (credit)	77.75	(7.69)	(102.94)	70.06	(138.59)	(211.40)
5	Profit for the period / year	794.05	460.06	583.61	1,254.11	1,549.31	6,382.33
6	Other comprehensive income for the period / year						
	Items that will not be reclassified to profit or loss	(1.70)	(1.31)	(2.62)	(3.01)	(2.62)	(5.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.30	0.46	0.92	0.76	0.92	1.83
	Items that will be reclassified to profit or loss	110.64	(1.81)	44.76	108.83	34.80	53.23
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year (net of tax)	109.24	(2.66)	43.06	106.58	33.10	49.82
7	Total comprehensive income for the period / year	903.29	457.40	626.67	1,360.69	1,582.41	6,432.15
8	Profit for the period / year attributable to:						
	- Owners of the Company	800.25	481.39	580.47	1,281.64	1,532.78	6,389.89
	- Non-controlling interests	(6.20)	(21.33)	3.14	(27.53)	16.53	(7.56)
9	Other comprehensive income for the period / year (net of tax) attributable to:						
	- Owners of the Company	106.44	(1.84)	41.87	104.60	30.60	46.55
	- Non-controlling interests	2.80	(0.82)	1.19	1.98	2.50	3.27
10	Total comprehensive income for the period / year attributable to:						
	- Owners of the Company	906.69	479.55	622.34	1,386.24	1,563.38	6,436.44
	- Non-controlling interests	(3.40)	(22.15)	4.33	(25.55)	19.03	(4.29)
11	Paid-up equity share capital (face value ₹ 1/-)	160.36	160.36	160.36	160.36	160.36	160.36
12	Other equity						8,249.70
13	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	4.99	3.00	3.62	7.99	9.56	39.85
	(b) Diluted	4.99	3.00	3.62	7.99	9.56	39.85
	See accompanying notes to the unaudited financial results						



STERLING & WILSON

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CIN:U74999MH2017PLC292281

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

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2019

Particulars	(₹ in million)	
	As at	
	30-09-2019 (Unaudited)	31-03-2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	344.06	265.41
(b) Capital work-in-progress	2.41	-
(c) Goodwill	31.65	31.15
(d) Other intangible assets	17.11	18.33
(e) Financial Assets		
(i) Loans	11.72	11.72
(f) Deferred tax assets, net	251.47	321.23
(g) Non-current tax assets	15.92	-
(h) Other non-current assets	9.22	24.47
Total non-current assets	683.56	672.31
Current assets		
(a) Inventories	170.16	131.47
(b) Financial Assets		
(i) Investments	4.29	1.69
(ii) Trade receivables	20,577.47	19,002.18
(iii) Cash and cash equivalents	4,106.23	4,207.70
(iv) Bank balances other than (iii) above	431.65	337.71
(v) Loans	21,737.75	19,533.94
(vi) Derivatives	-	39.53
(vii) Other financial assets	3,525.83	2,416.78
(c) Current tax assets (net)	8.39	8.39
(d) Other current assets	6,770.61	7,567.49
Total current assets	57,332.38	53,246.88
TOTAL ASSETS	58,015.94	53,919.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	160.36	160.36
(b) Other Equity	9,635.94	8,249.70
Total equity attributable to owners of the Company	9,796.30	8,410.06
(c) Non-controlling interests	(51.82)	(34.85)
Total equity	9,744.48	8,375.21
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8.86	0.02
(b) Provisions	99.87	86.11
Total non-current liabilities	108.73	86.13
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,596.29	22,277.74
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	219.56	19.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,191.74	19,106.21
(iii) Other financial liabilities	2,170.64	337.52
(b) Other current liabilities	3,718.56	2,446.03
(c) Provisions	1,003.06	768.50
(d) Current tax liabilities, net	262.88	502.57
Total current liabilities	48,162.73	45,457.85
Total liabilities	48,271.46	45,543.98
TOTAL EQUITY AND LIABILITIES	58,015.94	53,919.19



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Unaudited Consolidated Statement of Cash flows for the Six Months ended September 30, 2019

Particulars	(₹ in million)	
	For the six months ended	
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
Cash flows from operating activities		
Profit before tax	1,773.24	1,888.09
<i>Adjustments for:</i>		
Depreciation and amortisation expense	70.44	26.55
Provision for bad and doubtful debts	-	50.00
Bad debts written off	0.20	22.06
Profit on sale of investments (net)	(2.60)	-
Supplier balances/ liabilities written back	(8.29)	(21.25)
Profit on sale of property, plant and equipments (net)	(0.65)	-
Provision for Liquidated damages	136.91	172.45
Finance costs	1,130.74	119.06
Interest income	(1,196.17)	(607.92)
Mark-to-market (gain) on derivative instruments	-	(104.21)
Unrealised foreign exchange loss / (gain) (net)	679.57	(180.92)
Written back of provision for inventory obsolescence	-	(4.40)
Operating profit before working capital changes	2,583.39	1,359.51
<i>Working capital adjustments:</i>		
(Increase) / Decrease in inventories	(38.69)	169.47
(Increase) in trade receivables	(1,521.60)	(3,272.29)
(Increase) in loans and advances	(119.55)	(133.25)
Decrease in other current financial assets	88.60	35.21
Decrease in other current assets	851.67	8,138.89
(Increase) / Decrease in restricted cash	(159.42)	0.26
Increase / (Decrease) in trade payables, other current liabilities and provisions	557.14	(4,684.97)
Net change in working capital	(341.85)	253.32
Cash flows generated from operating activities	2,241.54	1,612.83
Income tax (paid) (net)	(704.99)	(204.85)
Effects of exchange differences on translation of assets and liabilities	108.83	34.80
Net cash flows generated from operating activities	1,645.38	1,442.78
Cash flows from investing activities		
(Purchase) of property, plant and equipment, capital work-in-progress and intangible assets	(124.69)	(18.18)
Proceeds from redemption of fixed deposits (net)	65.47	73.35
Proceeds from sale of property, plant and equipment	1.66	-
(Investment) of treasury bills (net)	-	(0.10)
Interest received	15.68	11.88
Loans given to related parties	(4,526.39)	(7,959.51)
Loans repaid by related parties	2,500.00	-
Net cash flows (used in) investing activities	(2,068.27)	(7,892.56)
Cash flows from financing activities		
Proceeds from Short-term borrowings (net)	267.30	6,406.65
Proceeds from issue of Debentures	1,000.00	-
Finance costs paid	(1,139.76)	(123.45)
Received from Shareholder towards IPO expenses (net)	138.23	-
Net cash flows generated from financing activities	265.78	6,283.20
Net (decrease) in cash and cash equivalents	(157.11)	(166.58)
Cash and cash equivalents - Opening balance	4,207.70	954.66
Cash and cash equivalents - Closing balance	4,050.59	788.08
Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Consolidated Balance Sheet	4,106.23	788.08
Less: Bank overdrafts repayable on demand	(55.64)	-
Cash and cash equivalents as per the Consolidated Statement of Cash Flows	4,050.59	788.08



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Unaudited Consolidated Segment-Wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Six Months Ended September 30, 2019

Particulars	(₹ in million)					
	For the quarter ended			For the six months ended		For the year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
Segment Revenue						
Solar EPC business	11,517.04	12,089.88	24,548.30	23,606.92	42,373.88	81,452.55
Operation and maintenance service	415.80	358.15	176.35	773.95	336.96	935.76
Total	11,932.84	12,448.03	24,724.65	24,380.87	42,710.84	82,388.31
Other operating income	0.41	1.51	0.44	1.92	0.48	15.77
Revenue from operations	11,933.25	12,449.54	24,725.09	24,382.79	42,711.32	82,404.08
Segment Results						
Solar EPC business	1,743.13	1,633.27	486.47	3,376.40	1,443.65	7,059.92
Operation and maintenance service	203.40	200.23	61.72	403.63	117.94	334.52
Total	1,946.53	1,833.50	548.19	3,780.03	1,561.59	7,394.44
Add: Unallocable income	723.61	645.42	644.12	1,369.03	812.63	1,679.36
Less: Unallocable expenditure*	(1,661.60)	(1,714.22)	(339.77)	(3,375.82)	(486.13)	(1,482.08)
Total profit before tax	1,008.54	764.70	852.54	1,773.24	1,888.09	7,591.72
Segment Assets						
Solar EPC business	26,480.71	30,252.93	32,110.11	26,480.71	32,110.11	24,159.31
Operation and maintenance service	855.58	665.22	408.81	855.58	408.81	489.83
Unallocated	30,679.65	33,393.09	20,509.39	30,679.65	20,509.39	29,270.05
Total	58,015.94	64,311.24	53,028.31	58,015.94	53,028.31	53,919.19
Segment Liabilities						
Solar EPC business	22,261.90	24,237.73	39,988.50	22,261.90	39,988.50	21,973.42
Operation and maintenance service	328.12	379.40	19.92	328.12	19.92	97.53
Unallocated	25,681.44	30,888.86	9,500.80	25,681.44	9,500.80	23,473.03
Total	48,271.46	55,505.99	49,509.22	48,271.46	49,509.22	45,543.98
Capital Employed (Segment Assets - Segment Liabilities)						
Solar EPC business	4,218.81	6,015.20	(7,878.39)	4,218.81	(7,878.39)	2,185.89
Operation and maintenance service	527.46	285.82	388.89	527.46	388.89	392.30
Unallocated	4,998.21	2,504.23	11,008.59	4,998.21	11,008.59	5,797.02
Total	9,744.48	8,805.25	3,519.09	9,744.48	3,519.09	8,375.21

*Includes Employee benefits expense, Finance costs, Depreciation and amortisation expense and Other expenses



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Notes :

- 1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 of the SEBI (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 meeting held on November 14, 2019. 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 The statutory auditors have expressed an unmodified review opinion on the unaudited consolidated financial results of the Sterling and Wilson Solar Limited (the 'Holding Company') and its subsidiaries (together 'the Group') for the quarter and six months ended September 30, 2019 and quarter ended June 30, 2019. The unaudited consolidated financial results for the quarter and six months ended September 30, 2018 were not subjected to review by the statutory auditors and are as prepared by the Holding Company's management.
- 3 During the period, the Shareholders of the Holding Company made an offer for sale of 36,935,157 Equity shares aggregating to ₹ 28,809.42 million. The equity shares of the Holding Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 20, 2019. Accordingly, the unaudited consolidated financial results for the quarter and six months ended September 30, 2019 and September 30, 2018 and quarter ended June 30, 2019 are drawn up for the first time. Expenses incurred by the Holding Company in connection with the IPO have been recovered from the selling shareholders.

4 Financial results of Sterling and Wilson Solar Limited (Standalone information):

Particulars	For the quarter ended			For the six months ended		For the year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	10,249.13	12,817.80	21,922.01	23,066.93	39,468.91	83,658.46
Profit before tax	877.97	661.23	783.78	1,539.20	990.77	3,040.94
Profit for the period / year	666.56	360.08	612.38	1,026.64	759.38	1,961.49

- 5 The Group is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects. The Holding Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Solar EPC business and Solar Operation and maintenance service. Accordingly, the Group has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
 - Engineering, Procurement and Construction (Solar 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.

- 6 Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and six months ended September 30, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on profit for the quarter and six months ended September 30, 2019 and for the quarter ended June 30, 2019 and earnings per share. In the unaudited consolidated financial results for the six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
- 7 The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the six months ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the unaudited consolidated financial results for the quarter ended September 30, 2019.
- 8 The result of the Group are available for investors at www.sterlingandwilsonsolar.com, www.nseindia.com and www.bseindia.com.

BY ORDER OF THE BOARD OF DIRECTORS

For Sterling and Wilson Solar Limited

Mr. Khurshed Daruvala

Chairman

DIN: 00216905

Date : November 14, 2019

Place : Mumbai



BSR & Co. LLP

Chartered Accountants

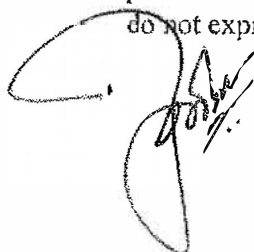
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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Sterling and Wilson Solar Limited
(formerly known as Sterling and Wilson Solar Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) ('the Company') for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), attached herewith, in which are incorporated returns from branches in Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Namibia, Philippines, Vietnam and Zambia. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the Company got listed on Stock Exchanges in India on 20 August 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

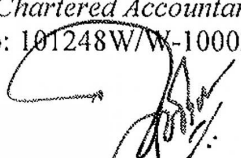
Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Private Limited)

4. Based on our review conducted and based on the consideration of the review reports of the branch auditors referred to in paragraph 5 below, which as stated above did not include the quarter and year-to-date ended 30 September 2018, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 8 branches included in the standalone unaudited financial information of the Company, whose results reflect total assets of Rs. 5,680.78 million as at 30 September 2019 and total revenues of Rs. 3,980.93 million and Rs. 8,118.17 million, total net profit after tax of Rs. 443.94 million and Rs. 841.35 million and total comprehensive income of Rs. 443.94 million and Rs. 841.35 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 0.28 million for the period from 1 April 2019 to 30 September 2019, as considered in the standalone unaudited financial results of the Company. The interim financial information of these branches have 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 report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
6. The Statement includes the interim financial information of 5 branches which have not been reviewed, whose interim financial information reflect total assets of Rs. 874.80 million as at 30 September 2019 and total revenue of Rs. 34.42 million and Rs.34.42 million, total net (loss) after tax of Rs. 3.47 million and Rs. 5.53 million and total comprehensive loss of Rs. 3.47 million and Rs. 5.53 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash inflows (net) of Rs. 831.90 million for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner

Membership No. 105149

UDIN.: 19105149AAAAHF1273

STERLING & WILSON

Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited)

CIN:U74999MH2017PLC292281

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 September 30, 2019

(₹ in million)

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	Revenue from operations	9,642.98	12,228.55	21,368.23	21,871.53	38,865.28	82,103.79
	Other income	606.15	589.25	553.78	1,195.40	603.63	1,554.67
	Total Income	10,249.13	12,817.80	21,922.01	23,066.93	39,468.91	83,658.46
2	Expenses						
	Cost of construction materials, stores and spare parts	2,837.86	6,573.36	20,252.40	9,411.22	34,517.95	60,139.49
	Purchase of stock-in-trade	3,227.49	605.16	-	3,832.65	-	1,815.72
	Changes in inventories of stock-in-trade	-	-	-	-	9.24	12.67
	Direct project costs	2,217.43	3,778.08	103.47	5,995.51	2,957.87	15,639.42
	Employee benefits expense	330.15	278.62	236.35	608.77	393.06	1,036.72
	Finance costs	497.55	321.33	85.58	818.88	88.49	561.77
	Depreciation and amortisation expense	21.41	10.13	15.58	31.54	15.89	31.79
	Other expenses	239.27	589.89	444.85	829.16	495.64	1,379.94
	Total expenses	9,371.16	12,156.57	21,138.23	21,527.73	38,478.14	80,617.52
3	Profit before tax	877.97	661.23	783.78	1,539.20	990.77	3,040.94
4	Tax expense						
	- Current tax	133.66	307.90	274.32	441.56	346.77	1,256.13
	- Current tax relating to earlier period	-	-	-	-	28.22	28.22
	- Deferred tax charge / (credit)	77.75	(6.75)	(102.92)	71.00	(143.60)	(204.90)
5	Profit for the period / year	666.56	360.08	612.38	1,026.64	759.38	1,961.49
6	Other comprehensive income for the period / year						
	Items that will not to be reclassified to profit or loss	(1.70)	(1.31)	(2.62)	(3.01)	(2.62)	(5.24)
	Income tax relating to items that will not to be reclassified to profit or loss	0.30	0.46	0.92	0.76	0.92	1.83
	Items that will be reclassified to profit or loss	41.92	0.11	27.57	42.03	46.52	81.77
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period / year (net of tax)	40.52	(0.74)	25.87	39.78	44.82	78.36
7	Total comprehensive income for the period / year	707.08	359.34	638.25	1,066.42	804.20	2,039.85
8	Paid-up equity share capital (face value ₹ 1/-)	160.36	160.36	160.36	160.36	160.36	160.36
9	Other equity						4,229.81
10	Earnings per equity share (EPS) (of ₹ 1 each) (not annualised)						
	(a) Basic	4.16	2.25	3.82	6.40	4.74	12.23
	(b) Diluted	4.16	2.25	3.82	6.40	4.74	12.23
	See accompanying notes to the unaudited financial results						



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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019

Particulars	(₹ in million)	
	As at	
	30-09-2019 (Unaudited)	31-03-2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	171.77	111.43
(b) Capital work-in-progress	2.41	-
(c) Other intangible assets	10.25	11.03
(d) Financial Assets		
(i) Investments	54.62	54.62
(ii) Loans	11.72	11.72
(e) Deferred tax assets, net	227.67	297.87
(f) Non-current tax assets	15.92	-
(g) Other non-current assets	-	6.86
Total non-current assets	494.36	493.53
Current assets		
(a) Inventories	170.16	120.27
(b) Financial Assets		
(i) Investments	4.29	1.69
(ii) Trade receivables	15,856.90	17,254.27
(iii) Cash and cash equivalents	3,352.88	3,098.79
(iv) Bank balances other than (iii) above	223.95	48.94
(v) Loans	19,216.46	15,817.09
(vi) Derivatives	-	39.53
(vii) Other financial assets	4,748.73	2,328.70
(c) Other current assets	5,754.66	6,549.08
Total current assets	49,328.03	45,258.36
TOTAL ASSETS	49,822.39	45,751.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	160.36	160.36
(b) Other Equity	5,296.23	4,229.81
Total equity	5,456.59	4,390.17
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8.84	-
(a) Provisions	71.96	61.86
Total non-current liabilities	80.80	61.86
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,666.80	11,746.16
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	219.56	19.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,601.37	26,240.32
(iii) Other financial liabilities	1,675.21	203.87
(b) Other current liabilities	3,346.95	2,208.25
(c) Provisions	567.00	527.43
(d) Current tax liabilities, net	208.11	354.55
Total current liabilities	44,285.00	41,299.86
Total liabilities	44,365.80	41,361.72
TOTAL EQUITY AND LIABILITIES	49,822.39	45,751.89



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Unaudited Standalone Statement of Cash flows for the Six Months ended September 30, 2019

Particulars	(₹ in million)	
	For the six months ended 30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
Cash flows from operating activities		
Profit before tax	1,539.20	990.77
Adjustments for:		
Depreciation and amortisation expense	31.54	15.89
Supplier balances/ liabilities written back	(8.29)	(12.21)
Bad debts written off	-	22.06
Provision for bad and doubtful debts	-	50.00
Share of loss in partnership firm	139.41	-
Mark-to-market (gain) on derivative instruments (net)	-	(104.21)
Finance costs	818.88	88.49
Interest income	(1,107.12)	(391.21)
Profit on sale of investments (net)	(2.60)	-
Provision for Liquidated damages	24.24	256.93
Provision for inventory obsolescence written back	-	(4.40)
Unrealised foreign exchange loss / (gain) (net)	670.77	(532.53)
Operating profit before working capital changes	2,106.03	379.58
Working capital adjustments:		
(Increase) / Decrease in inventories	(49.89)	169.47
Decrease in trade receivables	1,460.07	915.04
(Increase) in loans and advances	(64.82)	(4.01)
(Increase) / Decrease in restricted cash	(157.91)	0.26
(Increase) / Decrease in other financial assets	(1,306.19)	3,242.19
Decrease in other current and non-current assets	833.96	7,244.90
(Decrease) in trade payable, other current liabilities and provisions	(1,958.95)	(9,679.79)
Net change in working capital	(1,243.73)	1,888.06
Cash flows generated from operating activities	862.30	2,267.64
Income tax (paid) (net)	(603.11)	(204.85)
Effects of exchange differences on translation of assets and liabilities	42.03	46.52
Net cash flows generated from operating activities	301.22	2,109.31
Cash flows from investing activities		
(Investment) in treasury bills (net)	-	(0.10)
(Purchase) of property, plant and equipment and intangible assets	(59.66)	(0.67)
(Investment) in fixed deposits, net	(17.10)	(9.73)
Loan given to subsidiaries and fellow subsidiaries	(5,786.55)	(7,558.60)
Loan repaid by subsidiaries and fellow subsidiaries	2,500.00	-
Interest received	10.24	8.50
Net cash flows (used in) investing activities	(3,353.07)	(7,560.60)
Cash flows from financing activities		
Proceeds from short-term borrowings (net)	2,869.39	5,584.76
Proceeds from issue of Debentures	1,000.00	-
Finance costs paid	(757.32)	(101.08)
Received from Shareholders towards IPO expenses (net)	138.23	-
Net cash flows generated from financing activities	3,250.30	5,483.68
Net increase in cash and cash equivalents	198.45	32.39
Cash and cash equivalents - Opening balance	3,098.79	393.89
Cash and cash equivalents - Closing balance	3,297.24	426.28
Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows		
Cash and cash equivalents as per the above comprise of the following:		
Cash and cash equivalents as per the Standalone Balance Sheet	3,352.88	426.28
Less: Bank overdrafts repayable on demand	(55.64)	-
Cash and cash equivalents as per the Standalone Statement of Cash Flows	3,297.24	426.28



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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 September 30, 2019

Particulars	(₹ in million)					
	For the quarter ended			For the six months ended		For the year ended
	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
Segment Revenue						
Solar EPC business	9,266.66	11,921.11	21,232.21	21,187.77	38,597.90	81,293.06
Operation and maintenance service	375.93	307.44	136.02	683.37	267.15	809.45
Total	9,642.59	12,228.55	21,368.23	21,871.14	38,865.05	82,102.51
Other operating income	0.39	-	-	0.39	0.23	1.28
Revenue from operations	9,642.98	12,228.55	21,368.23	21,871.53	38,865.28	82,103.79
Segment Results						
Solar EPC business	1,269.27	1,103.95	406.91	2,373.22	637.18	2,642.14
Operation and maintenance service	90.54	168.00	34.98	258.54	76.68	230.15
Total	1,359.81	1,271.95	441.89	2,631.76	713.86	2,872.29
Add: Unallocable income	606.54	589.25	554.22	1,195.79	603.63	1,206.90
Less: Unallocable expenditure*	(1,088.38)	(1,199.97)	(212.33)	(2,288.35)	(326.72)	(1,038.25)
Total profit before tax	877.97	661.23	783.78	1,539.20	990.77	3,040.94
Segment Assets						
Solar EPC business	21,043.26	25,725.31	22,911.88	21,043.26	22,911.88	22,794.53
Operation and maintenance service	683.80	688.17	408.81	683.80	408.81	489.72
Unallocated	28,095.33	29,731.61	12,363.29	28,095.33	12,363.29	22,467.64
Total	49,822.39	56,145.09	35,683.98	49,822.39	35,683.98	45,751.89
Segment Liabilities						
Solar EPC business	26,995.12	32,638.15	25,258.84	26,995.12	25,258.84	28,652.29
Operation and maintenance service	303.94	242.06	19.92	303.94	19.92	87.97
Unallocated	17,066.74	18,514.91	7,250.73	17,066.74	7,250.73	12,621.46
Total	44,365.80	51,395.12	32,529.49	44,365.80	32,529.49	41,361.72
Capital Employed (Segment Assets - Segment Liabilities)						
Solar EPC business	(5,951.86)	(6,912.84)	(2,346.96)	(5,951.86)	(2,346.96)	(5,857.76)
Operation and maintenance service	379.86	446.11	388.89	379.86	388.89	401.75
Unallocated	11,028.59	11,216.70	5,112.56	11,028.59	5,112.56	9,846.18
Total	5,456.59	4,749.97	3,154.49	5,456.59	3,154.49	4,390.17

*Includes Employee benefits expense, Finance costs, Depreciation and amortisation expense and Other expenses



STERLING & WILSON

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CIN: U74999MH2017PLC292281

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

Notes :

- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (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 meeting held on November 14, 2019. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The statutory auditors have expressed an unmodified review opinion on the unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 and quarter ended June 30, 2019. The unaudited standalone financial results for the quarter and six months ended September 30, 2018 were not subjected to review by the statutory auditors and are as prepared by the Company's management.
- 3 During the period, the Shareholders of the Company made an offer for sale of 36,935,157 Equity shares aggregating to ₹ 28,809.42 million. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 20, 2019. Accordingly, the unaudited standalone financial results for the quarter and six months ended September 30, 2019 and September 30, 2018 and quarter ended June 30, 2019 are drawn up for the first time. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.
- 4 The Company is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Solar EPC business and Solar Operation and maintenance service. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:
 - Engineering, Procurement and Construction (Solar 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.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and six months ended September 30, 2018 and for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on profit for the quarter and six months ended September 30, 2019 and for the quarter ended June 30, 2019 and earnings per share. In the unaudited standalone financial results for the six months ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
- 6 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the six months ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the unaudited standalone financial results for the quarter ended September 30, 2019.
- 7 The result of the Company are available for investors at www.sterlingandwilsonsolar.com, www.nseindia.com and www.bseindia.com.

BY ORDER OF THE BOARD OF DIRECTORS

For Sterling and Wilson Solar Limited



Mr. Khurshed Daruvala
Chairman

DIN: 00216905

Date : November 14, 2019

Place : Mumbai

