



Malwa Solar Power Generation Private Limited  
CIN: U40106DL2017PTC313507

Registered Office:  
M-18, Diwan House,  
Ajay Enclave,  
New Delhi-110018  
Email: corp.secretarial@sembcorp.com  
Website: www.sembcorpindia.com/malwa.html

August 10, 2023

**The Manager-Debt Listing,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Re: Outcome of the Board Meeting in terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Reference: ISIN: INE999X07014**  
**Scrip Code: 973287**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that the Board of Directors of Malwa Solar Power Generation Private Limited at its Meeting held today i.e., Thursday, August 10, 2023, have, inter alia, approved un-audited financial results of the Company for the Quarter ended June 30, 2023.

In this regard, please find enclosed herewith the following:

1. Un-audited financial results of the Company for the Quarter ended June 30, 2023.
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid un-audited financial results.
3. Statement of the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities along with Asset Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations forming part of notes to the un-audited Financial Results.
4. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.
5. Security Cover Certificate pursuant to Regulation 54(3) of SEBI LODR.

Further, we hereby confirm that pursuant to the Regulation 52(7) of SEBI LODR, the proceeds of the Non-Convertible Debentures (NCDs) issued by the Company were fully utilized for the purpose for which it was raised and the statement to this fact has been submitted with the Stock Exchange in the prescribed format.

The Board Meeting commenced at 2.00 PM and concluded at 3.15 PM.



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Kindly take the above on your record.

**Thanking you,**

**For Malwa Solar Power Generation Private Limited**

**Kanchan Pal Singh**  
**Company Secretary and Compliance Officer**  
**M. No. A32064**

Encl.: a/a

CC: Axis Trustees Services limited,  
Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg,  
Worli Mumbai - 400 025

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## **Limited Review Report on unaudited financial results of Malwa Solar Power Generation Private Limited for the quarter ended 30 June 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Malwa Solar Power Generation Private Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Malwa Solar Power Generation Private Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, 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 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Malwa Solar Power Generation Private Limited**

contains any material misstatement.

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

*Chartered Accountants*

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

**Rupen Shah**

*Partner*

Mumbai

10 August 2023

Membership No.: 116240

UDIN:23116240BGWVEX2744

**MALWA SOLAR POWER GENERATION PRIVATE LIMITED**

**CIN -U40106DL2017PTC313507**

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**STATEMENT OF FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023**

**(Rs. in thousands)**

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (refer note 8)	Unaudited	Audited
<b>Income</b>				
Revenue from operations	112,752.32	117,104.71	117,461.47	418,854.90
Other income	22,341.53	21,967.24	15,765.98	76,060.88
<b>Total income</b>	<b>135,093.85</b>	<b>139,071.95</b>	<b>133,227.45</b>	<b>494,915.78</b>
<b>Expenses</b>				
Employee benefit expense	700.87	1,255.10	636.28	2,896.40
Finance costs	38,700.04	38,223.47	40,433.82	192,868.91
Depreciation and amortisation expenses	25,995.40	30,622.23	31,902.12	126,699.81
Other expenses	12,705.39	19,974.45	20,018.47	265,977.01
<b>Total expenses</b>	<b>78,101.70</b>	<b>90,075.25</b>	<b>92,990.69</b>	<b>588,442.13</b>
<b>Profit/(loss) before tax</b>	<b>56,992.15</b>	<b>48,996.70</b>	<b>40,236.76</b>	<b>(93,526.35)</b>
<b>Tax expense</b>				
Current tax expense				
- for the period/year	-	-	-	-
Deferred tax expense/(credit)	(94,292.46)	-	-	-
<b>Total tax expense/(credit)</b>	<b>(94,292.46)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) after tax for the period/year</b>	<b>151,284.61</b>	<b>48,996.70</b>	<b>40,236.76</b>	<b>(93,526.35)</b>
<b>Other comprehensive income (net of tax) that will not to be reclassified to profit or loss</b>	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>151,284.61</b>	<b>48,996.70</b>	<b>40,236.76</b>	<b>(93,526.35)</b>
Paid-up equity share capital	651,000.00	651,000.00	651,000.00	651,000.00
Other equity	294,429.42	143,144.81	276,907.92	143,144.81
<b>Earnings per equity share *</b>				
<i>(Nominal value of shares Rs. 10 per share)</i>				
Basic earnings/(loss) per equity share (Rs.)	2.32	0.75	0.62	(1.44)
Diluted earnings/(loss) per equity share (Rs.)	1.55	0.75	0.46	(1.44)

\* The earnings/(loss) per equity share are not annualised except for the year ended March 31, 2023.

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**Notes pertaining to the financial results:**

**1. Additional disclosures as per clause 52(4) and 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):**

a) The NCD's (ISIN: INE999X07014) are fully secured by first ranking pari passu charge by way of hypothecation over all the hypothecated assets as per the deed of hypothecation including all present and future movable assets, both tangible and intangible, of the Company. Also, the NCDs are secured by other securities such as pledge of shares, charge over Trust and Retention account (TRA), charge over contracts (O&M, insurance etc.) and cross guarantees between the Restricted group entities as required by the Information Memorandum. The Company has maintained sufficient security asset cover as stated in the information memorandum to discharge the principal amount at all times for the NCDs issued.

**b) Ratios:**

**(Rs. in thousands)**

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (refer note 8)	Unaudited	Audited
<b>Debt - Equity ratio</b> <i>(Total external borrowings/ Total equity)</i>	1.86	2.24	1.99	2.24
<b>Debt service coverage ratio</b> <i>(Earnings before interest, depreciation and tax / (Interest on external long-term loans + Principal repaid of long-term borrowings except working capital loans within the current period/year))</i>	2.26	2.21	2.04	1.72
<b>Interest service coverage ratio</b> <i>(Earnings before interest, depreciation and tax /interest on external long-term loans for the current period/year)</i>	4.19	4.03	3.64	3.09
<b>Outstanding redeemable preference shares</b>	Nil	Nil	Nil	Nil
<b>Capital redemption reserve</b>	Nil	Nil	Nil	Nil
<b>Debenture redemption reserve</b>	176,160.00	128,305.85	168,542.61	128,305.85
<b>Net worth</b> <i>(Paid- up equity share capital, instruments entirely equity in nature, retained earnings and other reserves)</i>	945,429.42	794,144.81	927,907.92	794,144.81
<b>Net profit/(loss) after tax</b>	151,284.61	48,996.70	40,236.76	(93,526.35)
<b>Earnings per equity share **</b> <i>(Nominal value of shares Rs. 10 per share)</i>				
- Basic (Rs. per equity share)	2.32	0.75	0.62	(1.44)
- Diluted (Rs. per equity share)	1.55	0.75	0.46	(1.44)
<b>Current ratio</b> <i>(Current Assets/ Current liabilities)</i>	2.91	2.69	2.58	2.69
<b>Long-term debt to working capital ratio</b> <i>(External non-current borrowings/ Current Assets- Current liabilities)</i>	2.40	2.68	3.52	2.68
<b>Bad debts to Account receivable ratio</b> <i>(Bad debts / Trade receivables)</i>	Nil	Nil	Nil	Nil
<b>Current liability ratio</b> <i>(Current liability/ Total liabilities)</i>	0.12	0.12	0.12	0.12
<b>Total debts to total assets ratio</b> <i>(Total external borrowings/ Total assets)</i>	0.44	0.46	0.45	0.46
<b>Debtors turnover (in days)</b> <i>No. of days/(gross sales /average trade receivables)</i>	96	89	93	94
<b>Inventory turnover (in days)</b> <i>No. of days /(Consumption of inventories/Average inventory)</i>	Not applicable	Not applicable	Not applicable	Not applicable
<b>Operating margin</b> <i>(Earnings before finance cost and tax and excluding other income/ Revenue from operations)</i>	65.05%	55.72%	55.26%	5.56%
<b>Net profit margin</b> <i>(Net profit / Revenue from operations)</i>	134.17%	41.84%	34.26%	-22.33%

\*\* The earnings per equity share are not annualised except for year ended March 31, 2023 .

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**Notes pertaining to the financial results (continued):**

2. The above financial results for the quarter ended June 30, 2023, have been reviewed and approved by the Board of Directors in their meeting held on August 10, 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter ended June 30, 2023.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended ("Listing Regulations").
4. On July 1, 2021, the Company had issued 1,970 listed, secured, rated, Non-Convertible Debentures (NCD's), of face value of Rs. 1,000.00 thousand each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 1,970,000.00 thousand with a maturity of 3 years from the date of issue.

During the quarter ended June 30, 2023, the Company has made part principal payment on the basis of terms of secured, rated, listed Non-Convertible debentures (NCD's), which has resulted into reduction of face value of the NCD's to Rs. 894.21 thousand per debenture. Accordingly, the Company has total number of 1,970 NCD's and its total outstanding amount as on June 30, 2023 is Rs.1,761,600.00 thousand.

5. During the quarter ended June 30, 2023, the Management has carried out a review of its useful life of its solar plant assets and determined the revised useful life to be 30 years from 25 years based on technical assessment performed by an external consultant. This is considered as a change in estimate and accounted prospectively from April 1, 2023 onwards. As a result of this change in the estimate, the depreciation expense for the current quarter ended June 30, 2023 has reduced by Rs 5,262.83 thousand.
6. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.
7. No grievances have been received from the debenture holders during the period ended June 30, 2023.
8. The figures of the last quarter of the previous financial year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the previous financial year.

*for and on behalf of the Board of Directors of*  
**Malwa Solar Power Generation Private  
Limited**

**Kedarisetty Guptajee**

*Whole Time Director & CFO*

DIN: 09824888

**Place:** Gurugram

**Date:** August 10, 2023

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## **Private and confidential**

The Board of Directors  
Malwa Solar Power Generation Private Limited  
328-329, 'G' Wing, Kanakia Zillion,  
LBS Road, BKC Annex,  
Kurla (w), Mumbai- 400070

10 August 2023

## **Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures as at 30 June 2023.**

1. This report is issued in accordance with the terms of our engagement letter dated 15 November 2022 and addendum to the engagement letter dated 01 August 2023.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Malwa Solar Power Generation Private Limited (the 'Company') as at 30 June 2023. This Statement has been prepared by the Company to comply with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Axis Trustee Services Limited (referred to as the 'Company's Debenture Trustee').
3. The certificate is required by the Company for onward submission to the Debenture Trustee in respect of its, 6.49% 1,970 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 19700 Lakhs.

## **Management's Responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.



5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the Debenture Trust Deed of the NCDs (“Deed”).

### **Auditor’s Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
  - a. whether the book values mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the un-audited books of account and other relevant records and documents maintained by the Company as at and for the period ended 30 June 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for period ended 30 June 2023.
8. Obtained the Deed and sighted Section 4.1.1 as per it, the secured Non- Convertible Debentures (NCDs) issued by the Company are fully secured by first ranking pari passu charge by way of hypothecation over all the hypothecated assets as per the deed of hypothecation including all present and future movable assets, both tangible and intangible, of the Company. Also, the NCDs are secured by other securities such as pledge of shares, charge over Trust and Retention account (TRA), charge over contracts (O&M, insurance etc.) and cross guarantees between the Restricted group entities as required by the Information Memorandum.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the un-audited books of account and other relevant records and documents maintained by the Company as at and for the period ended 30 June 2023.
10. We conducted our examination of the Statement in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (referred as ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

**Opinion**

12. Based on our examination of the un-audited books of account and according to the information, representation, confirmation and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that a) the Security Coverage Ratio calculated based on the book values mentioned in Column F of the Statement is less than 1 times of the Principal and Interest value of the NCDs read with notes thereon.

**Restriction on Use**

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

*Chartered Accountants*

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

Mumbai  
10 August 2023

**Rupen Shah**

Partner

Membership No: 116240

UDIN: 23116240BGWVEW7220

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at June 30, 2023 of Malwa Solar Power Generation Private Limited.

(₹ in Thousand)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets for which this certificate relate***	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Not offered as Security	Elimination (amount in negative)	(Total C to H) *	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
<b>ASSETS</b>															
Property, plant and equipment					2,442,069.86				2,535,531.13						
Goodwill					251,926.38				251,926.38						
Investments					765,574.00				765,574.00						
Loans								-	-						
Inventories									-						
Trade Receivables					118,195.16				118,195.16						
Cash and Cash Equivalents					182,636.63				182,636.63						
Others					118,660.44				118,660.44						
<b>Total</b>		-	-		<b>3,879,062.46</b>			<b>93,461.27</b>	<b>-</b>	<b>3,972,523.73</b>	-	-	<b>5,673,514.43</b>	<b>5,673,514.43</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (including outstanding interest)					1,761,600.00				1,761,600.00			1,761,600.00		1,761,600.00	
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>							-						
Other Debt									-						
Subordinated debt									-						
Borrowings								359,256.79	359,256.79						
Bank									-						
Debt Securities									-						
Others									-						
Trade Payables								66,237.29	66,237.29						
Lease Liabilities								-	-						
Provisions								6,600.74	6,600.74						
Others								833,399.49	833,399.49						
<b>Total</b>		-	-		<b>1,761,600.00</b>			<b>1,265,494.31</b>	<b>-</b>	<b>3,027,094.31</b>					
<b>Cover on Book Value</b>					<b>2.20</b>										
<b>Cover on Market Value</b>														<b>3.22</b>	

**Notes:**

\* The above figures are stated from the details provided by the management as per the financial results of the Company for the quarter ended June 30, 2023.

\*\* **Enterprise Value:** Enterprise Value (EV) is the measure of a company's total value. It looks at the entire market value rather than just the equity value, so all ownership interests and asset claims from both debt and equity are included. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Company has provided the securities as an Enterprise Value. Hence, we have calculated the Enterprise Value of the Company and the same is used for calculation of Security Cover Calculation.

\*\*\* The above security relates to the assets of 40 MW AC solar project at Agar Malwa in Madhya Pradesh, charged to the listed NCD holders.

For and on behalf of Board of Directors of  
**Malwa Solar Power Generation Private Limited**

Kedarisetty Guptajee  
Whole Time Director & CFO  
DIN: 09824888  
Place: Gurugram  
Date: August 10, 2023