



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

May 18, 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, May 18, 2023, have, *inter alia*, approved the Audited financial results of the Company for the Quarter and year ended 31st March 2023.

In this regard, please find enclosed herewith the following:

1. Audited financial results of the Company for the Quarter and year ended March 31, 2023.
2. Statement of Asset and Liabilities and Statement of Cash Flow.
3. Auditors' Report issued by the Statutory Auditors of the Company on the aforesaid audited financial results.
4. Statement of the extent and nature of security created and maintained with respect to its secured listed nonconvertible debt securities along with Asset Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations forming part of notes to the Audited Financial Results.
5. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.
6. Declaration of unmodified opinion on Auditor's Report.

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.



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Please be informed that Board of Directors at their meeting held today i.e., Thursday, May 18, 2023 have approved the appointment of Mr. Kanchan Pal Singh (A32064) as Company secretary and Compliance Officer of the Company with immediate effect.

The Board Meeting commenced at 2.00 PM IST and concluded at 4.05 PM IST

Kindly take the above on your record.

Thanking you,

For Malwa Solar Power Generation Private Limited

Kedarisetty Guptajee
Whole Time Director & CFO
DIN : 09824888

Encl.: a/a

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

Malwa Solar Power Generation Private Limited

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Statement of Audited financial result for the quarter and year ended 31 March 2023

(Rs.in thousands except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Audited)	31 Dec 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Income					
I	Revenue from operations	1,17,104.71	1,05,355.53	1,19,448.93	4,18,854.90	4,10,715.39
	Other income	21,967.24	21,114.09	12,968.35	76,060.88	59,269.93
	Total income	1,39,071.95	1,26,469.62	1,32,417.28	4,94,915.78	4,69,985.32
	II Expenses					
	Employee benefits expense	1,255.10	517.91	463.78	2,896.40	1,703.28
	Finance costs	38,223.47	73,307.84	41,539.35	1,92,868.91	1,85,796.75
	Depreciation and amortisation expense	30,622.23	32,180.77	31,906.71	1,26,699.81	1,27,609.85
	Other expenses	19,974.45	22,213.91	21,646.78	2,65,977.01	87,434.23
	Total expenses	90,075.25	1,28,220.43	95,556.62	5,88,442.13	4,02,544.11
III	Profit / (Loss) before tax	48,996.70	(1,750.81)	36,860.66	(93,526.35)	67,441.21
	IV Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
V	Profit / (Loss) for the period/ year	48,996.70	(1,750.81)	36,860.66	(93,526.35)	67,441.21
VI	Other comprehensive income	-	-	-	-	-
VII	Total comprehensive income for the year	48,996.70	(1,750.81)	36,860.66	(93,526.35)	67,441.21
VIII	Paid-up equity share capital	6,51,000.00	6,51,000.00	6,51,000.00	6,51,000.00	6,51,000.00
IX	Other equity	1,43,144.81	94,148.11	2,36,671.16	1,43,144.81	2,36,671.16
VIII	Earning Per Share (Face value of Rs.10/- each)*					
	Basic earnings per equity share (Rs.)	0.75	(0.03)	0.57	(1.44)	1.04
	Diluted earnings per equity share (Rs.)	0.75	(0.03)	0.42	(1.44)	0.91

* The earnings per equity share are not annualised except for year ended 31 March 2023 and 31 March 2022

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

Place: Gurugram
Date: 18 May 2023

Kedarisetty Guptajee
Whole Time Director & CFO
DIN : 09824888

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Statement of assets and liabilities as at 31 March 2023

(Rs.in thousands)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSET		
(1) Non-current assets		
Property, plant and equipment	25,60,470.69	27,25,167.60
Capital Work in Progress	-	1,32,913.98
Goodwill	2,51,926.38	2,51,926.38
Financial assets		
(i) others	15,502.22	460.99
Non-current tax asset (net)	5,020.06	4,103.11
Other non-current assets	463.11	-
Total non-current assets	28,33,382.46	31,14,572.06
(2) Current assets		
Financial assets		
(i) Investment	46,645.91	-
(ii) Trade receivables	1,20,175.96	1,20,401.51
(iii) Cash and cash equivalents	6,51,689.22	8,15,260.71
(iv) Bank balances other than (iii) above	1,79,864.27	1,81,461.08
(v) Other financial assets	-	744.42
Other current assets	3,008.93	5,839.60
Total current assets	10,01,384.29	11,23,707.32
TOTAL ASSETS	38,34,766.75	42,38,279.38
EQUITY AND LIABILITIES		
(1) Equity		
Equity share capital	6,51,000.00	6,51,000.00
Other equity	1,43,144.81	2,36,671.16
Total equity	7,94,144.81	8,87,671.16
(2) Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	20,49,923.48	21,44,467.00
Provisions	6,493.65	7,069.80
Government Grants	6,12,358.72	6,50,403.14
Total non-current liabilities	26,68,775.85	28,01,939.94
Current liabilities		
Financial liabilities		
(i) Borrowings	94,543.52	90,994.43
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	3.24	-
(b) Outstanding dues of creditors other than micro and small enterprises	55,646.64	1,72,185.94
(ii) Other financial liabilities	1,81,447.29	2,46,399.68
Government Grants	38,044.42	38,044.42
Other current liabilities	2,153.96	445.68
Provisions	7.02	598.13
Total current liabilities	3,71,846.09	5,48,668.28
TOTAL EQUITY AND LIABILITIES	38,34,766.75	42,38,279.38

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CIN - U40106DL2017PTC313507

Statement of cash flows for the year ended 31 March 2023

(Rs.in thousands)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit / (Loss) before tax	(93,526.35)	67,441.21
Adjustments for :		
Finance cost	1,92,868.91	1,85,796.75
Amortisation of grant	(38,044.42)	(38,044.42)
Interest income on fixed deposits with bank	(11,954.57)	(18,361.53)
Gain on Mutual Funds	(24,209.86)	-
Provision no longer required written back	(1,348.95)	(413.29)
Foreign exchange gain (net)	(227.14)	(1,031.22)
Asset discarded	1,83,954.30	-
Depreciation expense	1,26,699.81	1,27,609.85
Operating profit before adjustments	3,34,211.75	3,22,997.36
Adjustments :		
(Decrease) / Increase in trade payables	(1,15,187.11)	1,21,378.97
(Decrease) / Increase in provisions	(25.07)	562.13
Increase / (Decrease) in other non-current and current liabilities	638.33	(1,522.78)
Increase in other financial liabilities	7,858.40	4,102.77
Decrease / (Increase) in other current asset	2,830.68	(3,770.39)
Decrease in other current and non-current financial assets	(25.01)	95,453.58
Decrease / (Increase) in trade receivables	225.55	(4,520.65)
Operating profit after adjustments	2,30,527.52	5,34,680.99
Taxes paid (net of refunds)	(916.95)	5,467.64
Net cash flow generated from operating activities	2,29,610.57	5,40,148.63
B. Cash flow used in investing activities		
Purchase of property plant and equipment	(11,746.13)	(1,32,697.15)
Interest income on fixed deposits with banks	10,685.85	23,272.05
Investment in mutual funds	(20,45,381.95)	-
Redemption of mutual funds	20,23,242.86	-
Investment in fixed deposits with banks	(56,62,777.99)	(56,85,376.75)
Redemption of fixed deposits with banks	56,49,601.93	58,07,125.46
Net cash flow generated from / (used in) investing activities	(36,375.41)	12,323.61
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	19,70,000.00
Repayment of non-current borrowings	(90,994.43)	(16,88,638.57)
Finance cost paid	(2,65,812.22)	(1,74,916.53)
Net cash flow generated from / (used in) financing activities	(3,56,806.65)	1,06,444.90
Net increase in cash and cash equivalents (A + B + C)	(1,63,571.49)	6,58,917.14
Cash and cash equivalents (opening balance)	8,15,260.71	1,56,343.57
Cash and cash equivalents (closing balance)	6,51,689.22	8,15,260.71

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

Place: Gurugram
Date: 18 May 2023

Kedarisetty Guptajee
Whole Time Director & CFO
DIN : 09824888

Notes:

1. The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 18 May 2023. The statutory auditor of the Company has carried out an audit of the results of the quarter and year ended ended 31 March 2023.
2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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").
3. On 1 July 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. 19,70,000.00 thousands with a maturity of 3 years from the date of issue.
4. During the year ended 31 March 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. 906.75 thousands per debenture. Accordingly, the Company has total number of 1,970 NCD's and its total outstanding amount as on 31 March 2023 is Rs. 17,86,300.00 thousands.
5. As per the provisions of Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. 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.
6. The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Debt equity ratio	2.24	2.11
Net worth (Rs.in thousands)	7,94,144.81	8,87,671.16
Current ratio	2.69	2.05
Long term debt to working capital	2.68	3.10
Current Liability ratio	0.12	0.16
Total debt to total assets	0.46	0.53
Debtors turnover ratio	3.48	3.48
Inventory turnover ratio	NA	NA
Interest service coverage ratio	3.09	2.80
Debt service coverage ratio	1.72	1.47
Assets coverage ratio/Security Cover Ratio	2.09	2.12
Bad debt to account receivable	NA	NA
Operating margin (in %)	5.56%	47.23%
Net profit margin (in %)	-22.33%	16.42%
Outstanding redeemable preference shares	NA	NA
Capital redemption reserve / debenture redemption reserve	1,28,305.85	1,28,305.85

Notes: (Continued)

The basis of computation of above parameters is provided in the table below:

Debt - equity ratio*	Total external debt/ Net worth (including capital reserve)
Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve.
Current ratio	Current assets / current liabilities
Long term debt to working capital*	External non-current borrowings / (current assets (-) current liabilities).
Current liability ratio	Current liabilities / total liabilities
Total debts to total asset*	(External non-current borrowings (+) External current borrowings (+) lease liabilities) / total assets
Debtors turnover	Revenue from operations / average trade receivables
Inventory turnover	Not Applicable
Debt service coverage ratio (DSCR)*	(Profit before tax +depreciation+interest+non cash item) / (Interest expenses on external borrowings (+) principal repayments of external borrowings during the current year)
Interest service coverage ratio (ISCR)*	(Profit before tax +depreciation+interest+non cash item) / (Interest expenses on external borrowings during the current year)
Assets coverage ratio/Security Cover Ratio	Total assets available for secured Debt Securities / Total Outstanding borrowing through issue of secured Debt Securities + Secured Interest Accrued)
Bad debts to account receivable ratio	Bad debts written off / average trade receivables (gross of allowance for doubtful receivables)
Operating margin	(Profit before depreciation, finance costs and tax (-) depreciation expense (-) other income) / revenue from operations
Net profit margin	Net profit / revenue from operations

* External borrowings does not include Optionally Fully Convertible Debentures (OFCD) held by the Ultimate Parent Company.

7. Cash and cash equivalents include restricted bank balances lying in current accounts for Rs 1,690.09 thousands (31 March 2022: Rs 1,03,071.84 thousands) maintained as per requirement under Trust and Retention Agreement (TRA).
8. Other expense for the year ended 31 March 2023 includes Asset discarded of Rs 1,83,954.30 thousands on account of old modules replaced and new modules capitalised during the period.
9. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.
10. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter of the financial year
11. The Company is a 100% subsidiary of Vector Green Energy Private Limited ("VGEPL"), which has been acquired on 10 January 2023 by Green Infra Wind Energy Limited ("GIWEL") from India Infrastructure Fund II ("IIF-II").

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

Place: Gurugram
Date: 18 May 2023

Kedarisetty Guptajee
Whole Time Director & CFO
DIN : 09824888

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

Independent Auditor's Report

To the Board of Directors of Malwa Solar Power Generation Private Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Malwa Solar Power Generation Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing

Registered Office:

Independent Auditor's Report (Continued)
Malwa Solar Power Generation Private Limited

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)
Malwa Solar Power Generation Private Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Rupen Shah

Partner

Ahmedabad

18 May 2023

Membership No.: 116240

UDIN:23116240BGWVCU2516



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May 18, 2023

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

Re: Declaration of unmodified Opinion pursuant to regulation 52(3)(a) of the Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations, 2015.

Reference: ISIN: INE999X07014
Scrip Code: 973287

We confirm and declare that the Statutory Auditors of the Company M/s. BSR & Co LLP, Chartered Accountants (FRN: - 101248W/W100022) have issued the Audit Report with un-modified opinion in respect of Annual audited financial results for the year ended 31st March 2023.

Request you to kindly take the above on record.

Thanking You,

For Malwa Solar Power Generation Private Limited

Kedarisetty Guptajee
Whole Time Director & CFO
DIN : 09824888