



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

Date: September 29, 2023

The Manager-Debt Listing

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Reference: Name: Malwa Solar Power Generation Private Limited; ISIN - INE999X07014; Scrip Code - 973287

Sub: ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23 AND NOTICE OF 6TH ANNUAL GENERAL MEETING (AGM)

Dear Sir/Madam,

Pursuant to Regulation 50(2) & 53(2) read with part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:-

- Notice of 6th AGM scheduled to be held at a shorter notice on Saturday, 30th September, 2023.
- Annual Report for the Financial year 2022-23.

Aforesaid documents are also available on the website of the Company, i.e., <https://www.sembcorpindia.com/malwa.html>

Kindly take the same on record.

Yours faithfully,

For **Malwa Solar Power Generation Private Limited**

KANCHAN | Digitally signed by
KANCHAN PAL SINGH
PAL SINGH | Date: 2023.09.29
18:42:12 +05'30'

Kanchan Pal Singh
Company Secretary & Compliance Officer
M. No. A32064

CC:

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028

MALWA SOLAR POWER GENERATION PRIVATE LIMITED

6TH ANNUAL REPORT

FINANCIAL YEAR 2022-23

Corporate Information

MALWA SOLAR POWER GENERATION PRIVATE LIMITED

CIN: U40106DL2017PTC313507

Registered Office: M-18, Diwan House Ajay Enclave New Delhi DL 110018 IN

Telephone: +91 1243896700

Website: <https://www.sembcorpindia.com/malwa.html>

Board of Directors

Mr. Guptajee Kedarisetty	Whole Time Director & CFO
Mr. V Kalyan Kumar	Director
Mr. Mahesh Chandrakant Vipradas	Director
Mr. Manoj Kumar Tyagi	Director

Chief Financial Officer

Mr. Guptajee Kedarisetty (Appointed w.e.f. March 24, 2023)

Company Secretary

Mr. Kanchan Pal Singh (Appointed w.e.f. May 18, 2023)

Internal Auditors

Mr. Nitin Punjani
(ICAI M. No. 503031)

Registrar and Transfer Agent

Link Intime India Pvt Ltd.

C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar,
Vikhroli West, Mumbai, Maharashtra 400083

Tel.: + 022 4918 6000 | Web: <https://linkintime.co.in/>

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, Senpati Bapat Marg

Dadar West, Mumbai- 400028

Tel.: 022 22 62300446 | Web: www.axistrustee.com



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

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MALWA SOLAR POWER GENERATION PRIVATE LIMITED (“COMPANY”) IS SCHEDULED TO BE HELD ON SATURDAY, SEPTEMBER 30, 2023 AT 11.30 A.M. AT 5TH FLOOR, TOWER C, BUILDING NO. 8, DLF CYBERCITY, GURUGRAM – 122 002, HARYANA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Statutory Auditors thereon for the financial year ended March 31, 2023 and in this regard to pass the following resolution(s) as **Ordinary Resolution(S)**;

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. V. Kalyan Kumar (DIN: 07830009), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. V. Kalyan Kumar (DIN: 07830009), who retires by rotation be and is hereby re-appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

3. To appoint a director in place of Mr. Mahesh Chandrakant Vipradas (DIN: 09827297), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Mahesh Chandrakant Vipradas (DIN: 09827297), who retires by rotation be and is hereby re-appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

4. To appoint Auditors of the Company and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N5000016), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held in



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

year 2028, at such remuneration as shall be fixed by the Board of Directors of the Company from time to time.”

SPECIAL BUSINESS

5. Approval for Adoption of restated Articles of Association

To consider and if thought fit, to pass, with or without modifications the following resolution as **Special Resolution**;

“**RESOLVED THAT** pursuant to the provisions of the Section 5 and 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the provisions of the existing articles of association (“**Existing Articles**”) of the Company, the approval of the members of the Company be and is hereby accorded to adopt the amended and restated form of the articles of association, as the articles of association of the Company, in substitution for and to the exclusion of the Existing Articles.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforementioned resolution, the Board of Directors the Company and/or such person(s) as the board may appoint, be and is/are hereby severally authorised to do all acts, matters, deeds and things and to take all such steps and do all such things and give all such directions as the board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to the above resolution and take all steps which are incidental and ancillary in this connection.

RESOLVED FURTHER THAT any director or Company Secretary of the Company be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**By Order of the Board of Directors
For Malwa Solar Power Generation Private Limited**

**Place: Gurugram
Date: September 27, 2023**

**Sd/-
Kanchan Pal Singh
Company Secretary
M. No. A32064**



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

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item No. 5 above and the relevant details of the Director seeking appointment as Director under Item No. 5 above as required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.

Members are requested to note that in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors or company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote their behalf at the meeting.
4. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant Documents referred to in the Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company during Office hours between 11 A.M. and 2 P.M. on all working days upto the date of the Annual General Meeting and also at the meeting.
7. The Record date for the purpose of identifying the Register of Members has been fixed as September 22, 2023.
8. Members are requested to notify immediately any change in their addresses immediately to the Company's at its Registered Office.
9. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has



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

requested a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

10. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Company/ KFin (RTA) /Depositories.

**By Order of the Board of Directors
For Malwa Solar Power Generation Private Limited**

**Place: Gurugram
Date: September 27, 2023**

**Sd/-
Kanchan Pal Singh
Company Secretary
M. No. A 32064**



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

Annexure 1

Information pursuant to Secretarial Standards in respect of appointment/re-appointment of a Director:

Mr. V Kalyan Kumar (DIN: 07830009), retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Name of Director	Mr. V Kalyan Kumar
Type	Director (Professional)
Age	51 years
Date of Birth	11 th November, 1972
Qualification	Mr. V. Kalyan Kumar is a graduate from Madras Christian College. He holds a master's degree in political science from University of Hyderabad. He has also completed his Masters in Personnel Management from Symbiosis Institute of Business Management, Pune.
No. of Equity Shares held	Nil
Expertise/Experience	<p>Mr. V. Kalyan Kumar has over 22 years of work experience in the HR function. He brings in a mix of Operational and Corporate experience in various areas of HR like Talent Management, Employee Engagement Performance Management & Employee Relations. He started his career with ITC limited, worked for over 14 years in the various Leadership roles in HR Function in diverse settings -Manufacturing Units, Sales HR Business Partnering and Corporate HR roles in Organization Development. Prior to joining Sembcorp Energy India, he was with Hindustan Coca-Cola Beverages Pvt Limited where he worked for four years as AVP-HR.</p> <p>As Head of HR at Sembcorp Energy India Limited, he is responsible for HR strategy, Organizational Capability Building, Talent Management and Culture Change at Sembcorp's India Operations.</p>
First Appointment on the Board	January 10, 2023



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

Terms and conditions of appointment/re-appointment	As per the resolution
Remuneration details	NIL
Remuneration last drawn	NIL
Directorship held in other Companies	9
Particulars of Committee Chairmanship /membership held in other Companies	NIL
Relationship with other Directors and other KMP's interest	None
Number of Board meetings attended during the year (FY 2022-23)	2

Mr. Mahesh Chandrakant Vipradas (DIN: 09827297), retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Name of Director	Mr. Mahesh Chandrakant Vipradas
Type	Director (Professional)
Age	53 years
Date of Birth	17-04-1970
Qualification	M. Tech from Indian Institute of Technology, Delhi
No. of Equity Shares held	Nil
Expertise/Experience	Mr. Mahesh Vipradas is Head of Regulatory and Power Markets, Sembcorp India.



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

First Appointment on the Board	January 10, 2023
Terms and conditions of appointment/re-appointment	As per the resolution
Remuneration details	NIL
Remuneration last drawn	NIL
Directorship held in other Companies	7
Particulars of Committee Chairmanship /membership held in other Companies	NIL
Relationship with other Directors and other KMP's interest	None
Number of Board meetings attended during the year (FY 2022-23)	4



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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5

Pursuant to SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021 as amended from time to time, it has been mandated to provide an enabling provision in Articles of Association of the Company providing for right to the debenture trustee and/or the investors, to appoint one or more Director or Directors (Nominee Director(s)) to the Board of the Company, and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with provisions of the Companies Act 2013, applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

As Non-Convertible Securities of the Company are listed on Bombay Stock Exchange, it is proposed to amend the articles of association of the Company providing for right to the debenture trustee and/or the investors, to appoint one or more Director or Directors (Nominee Director(s)) to the Board of the Company, as per terms and conditions of such debenture/loan documents.

The Board recommends the resolution for approval of the members of the Company

Memorandum of concern or interest:

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

**By Order of the Board of Directors
For Malwa Solar Power Generation Private Limited**

**Place: Gurugram
Date: September 27, 2023**

**Sd/-
Kanchan Pal Singh
Company Secretary
M. No. A 32064**



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

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

MALWA SOLAR POWER GENERATION PRIVATE LIMITED

Registered Office: M-18, Diwan House Ajay Enclave, New Delhi-110018
CIN : U40106DL2017PTC313507

Name of the Member:
Registered Address:
Email ID:
Folio No./Client ID:
DP ID:

I/We being the member (s) of _____ shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:, or failing him
3. Name:
Address:
E-mail Id:
Signature:, or failing him

as my /our proxy to attend and vote (on a poll) for me/us on my / our behalf at the 6th Annual General Meeting of Malwa Solar Power Generation Private Limited to be held at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram, Haryana- 122002, Saturday, September 30, 2023 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



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

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. V Kalyan Kumar (DIN: 07830009), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Mahesh Chandrakant Vipradas (DIN: 09827297), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N5000016), as Statutory Auditors of the Company.

Special Business

5. Approval for Adoption of restated Articles of Association.

Signed this 2023

Affix
One Rupee
Revenue
Stamp

Signature of the Shareholder _____

Signature of the Proxy holder(s) _____

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
 2. A Proxy need not be a member of the Company.
 3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 4. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
 5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
-



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

MALWA SOLAR POWER GENERATION PRIVATE LIMITED
Registered Office: M-18, Diwan House Ajay Enclave, New Delhi-110018
CIN : U40106DL2017PTC313507

Attendance Slip for the 6th Annual General Meeting
(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 6th Annual General Meeting of the Company on Saturday, September 30, 2023 at 11.30 A.M. at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana.

NAME (S) AND ADDRESS OF THE MEMBER(S) _____ _____ _____
Folio No./DP ID No. and Client ID No * _____
Number of Shares _____

Please (tick) in the Box

Member

Proxy

First / Sole Holder/ Proxy

Second Holder/ Proxy

NOTES:

- I. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.
- II. Duplicate Attendance Slip will not be issued at the venue.

*Applicable only in case of investors holding shares in Electronic Form.



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

ROUTE MAP FOR AGM VENUE:

Venue for the Meeting: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana.



DIRECTORS REPORT

Dear Members,

The Directors of your Company takes pleasure in presenting the 6th Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The performance of the Company for the Financial year ended March 31, 2023 is summarised herein below:
(Amount in INR Thousands)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	4,18,854.90	4,10,715.39
Total Income	4,94,915.78	4,69,985.32
Total Expenses	5,88,442.13	4,02,544.11
Profit/(Loss) before depreciation and income tax	33,173.46	1,95,051.06
Depreciation	1,26,699.81	1,27,609.85
Profit/(Loss) before income tax	(93,526.35)	67,441.21
Income Tax	-	-
Profit/(Loss) for the year (PAT)	(93,526.35)	67,441.21

RESULT OF OPERATIONS

During the year, the revenue from operations of the company was Rs. 41,88,54,900/- as compared to Rs. 41,07,15,390/- during the previous year. The profit before Depreciation and Income Tax for the year is Rs. 3,31,73,460 as compared to the profit of Rs. 19,50,51,060 for the previous year. Profit after tax for the current year is Rs. (9,35,26,350/-) as against profit of Rs. 6,74,41,210/- for the previous year.

TRANSFER TO RESERVES

Pursuant to Section 71(4) of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rule, 2014 and Companies (Share Capital and Debentures) Amendment Rules, 2019, out of the profits of the Company, 10% of the value of Debentures outstanding is required to be maintained as Debenture Redemption Reserves (DRR). In view of the losses incurred by your Company during the period under review, no amount is proposed to be transferred to Debenture Redemption Reserve.

PROJECT OPERATIONS

The Company is engaged in development, ownership and operation of two utility scale solar power projects of 40 MW (53.03 MWp DC). The projects are located in Kachalia village in Agar Malwa District, Madhya Pradesh.

DIVIDEND

No dividend has been recommended by the Board for the financial year ended March 31, 2023.

CHANGE IN CONTROL AND MANAGEMENT OF THE COMPANY

During the year under review, India Infrastructure Fund II has transferred its entire holding in Vector Green Energy Private Limited to Green Infra Wind Energy Limited (GIWEL), resulting in Company becoming a wholly owned subsidiary of GIWEL, ultimately held by Sembcorp Industries Ltd, Singapore.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END MARCH 31, 2023 AND DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statements relate and the date of this report.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY WITHIN THE LOCAL LIMITS OF THE SAME CITY

Pursuant to approval of the Board of Directors dated March 24, 2023, the Registered office of the Company was shifted within the local limits of the same city i.e. from 101, 1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi - 110001 India to M-18, Diwan House, Ajay Enclave, New Delhi-110018 with effect from April 1, 2023.

Further, pursuant to approval of the members of the Company obtained at Extra-Ordinary General meeting held on June 15, 2023, the Company has filed an application in E-form INC-23 before the Regional Director, Northern Region Directorate Head Quarter at New Delhi for shifting of Registered office from one state to another i.e from National Capital Territory (NCT) of Delhi to State of Haryana and consequent alteration in Clause II of the Memorandum of Association of the Company.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT AS ON MARCH 31, 2023

The particulars of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided with this report.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act for the Financial year 2022-23 in the prescribed format AOC-2 is enclosed with the report as **Annexure I**.

Required disclosures with respect to related party transactions, as specified under Schedule V of SEBI (LODR), 2015 have been provided in Financial Statements of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has not been any change in the nature of business of the Company.

DEPOSITS

The Company has neither accepted / renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 73 of the Companies Act, 2013.

SHARE CAPITAL

The Company's Paid-up Equity share capital as on March 31, 2023 was Rs. 65,10,00,000 comprising of 6,51,00,000 Equity shares of Rs. 10/- each. There was no change in the share capital of the Company during the year under review.

The Company has neither issued share with differential voting rights nor granted any stock options or sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review.

DEBT STRUCTURE

i. LISTED NON-CONVERTIBLE DEBENTURES (NCDs) OF FACE VALUE OF RS.10,00,000 EACH

The Company has issued 1970 Senior, Secured, Rated, Listed, Non-cumulative, Redeemable, Taxable, Rupee denominated NCDs of face value of Rs. 10,00,000 each aggregating to Rs. 197,00,00,000 on Private Placement basis on 1st July, 2021. The said NCDs carry an interest @ 6.49% p.a. payable quarterly fixed coupon and are listed on the Debt segment of the BSE Limited on 6th July, 2021. As on 31 March 2023, outstanding face value/per NCD of above-mentioned NCDs was Rs. 9,06,751/-.

The said NCDs are issued for a period of 3 years. The NCDs are rated "CRISIL AAA/Stable" by CRISIL vide letter dated 31st January 2023 and "IND AAA (CE)/Stable" by India Ratings & Research vide letter dated 26th June 2023.

DEBENTURE TRUSTEE

The Company had appointed Axis Trustee Services Limited having office at The Ruby, 2nd Floor, SW, Senapati Bapat Marg Dadar West, Mumbai- 400028 as Debenture Trustee for securing the interest of the Debenture Holders.

II. OPTIONALLY CONVERTIBLE DEBENTURE ("OCDs")

The Company has issued 9% Coupon, Optionally Convertible Debentures (OCDs) of Rs. 1,00,000 (Rupees One Lakh Only). The details of OCDs outstanding as on 31st March, 2023 are as follows:

Name	Type	Number	Rs. Per OCD	Total Amount
Optionally Convertible Debentures	OCD	3635	Rs. 1,00,000/-	36,35,00,000/-

INTERNAL FINANCIAL CONTROLS RELATING TO FINANCIAL STATEMENTS

Your Board of Directors confirm that the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2023.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors and Key Managerial Personnel as on March 31, 2023 was as under:

Name of the Director	DIN	Category
Mr. V Kalyan Kumar	07830009	Director
Mr. Guptajee Kedarisetty	09824888	Whole Time Director & CFO
Mr. Mahesh Chandrakant Vipradas	09827297	Director
Mr. Manoj Kumar Tyagi	10083321	Director
Ms. Shilpa Parekh	-	Company Secretary

Mr. Kanchan Pal Singh was appointed as the Company Secretary and Compliance officer of the Company w.e.f. May 18, 2023.

II. Change in the composition of the Board of Directors

Pursuant to the change in the control and management of the Company, there has been change in the composition of the Board of Directors. Details of the changes during the year under review are as under:

Name of the Director	Designation	DIN	Nature of change and effective date
Mr. Thirunelloy Chellappa Pattabiraman	Whole Time Director	07086771	Resigned w.e.f. January 10, 2023
Mr. Sameer Mathur	Director	06642754	Resigned w.e.f. January 10, 2023
Mr. Abhishek Goel	Director	05278410	Resigned w.e.f. January 10, 2023
Mr. Sivaramakrishnan Vijayaraghavan	Director	08591106	Resigned w.e.f. January 10, 2023
Mr. V Kalyan Kumar	Additional Director	07830009	Appointed w.e.f. January 10, 2023
Mr. Guptajee Kedarisetty	Additional Director	09824888	Appointed w.e.f. January 10, 2023
Mr. Mahesh Chandrakant Vipradas	Additional Director	09827297	Appointed w.e.f. January 10, 2023
Mr. Manoj Kumar Tyagi	Additional Director	10083321	Appointed w.e.f. March 24 2023
Mr. Guptajee Kedarisetty	Whole Time Director	09824888	Change in Designation w.e.f. March 24 2023

III. Change in Key Managerial Personnel

During the year 2022-23, the detail of changes in Key Managerial Personnel of the Company are as under:

Name of the Key Managerial Personnel	Designation	Nature of change and effective date
Mr. Guptajee Kedarisetty	Whole Time Director Chief Financial Officer	Appointed w.e.f. March 24, 2023

Ms. Shilpa Parekh has resigned as Company Secretary of the Company w.e.f April 24, 2023. Mr. Kanchan Pal Singh was appointed as the Company Secretary and Compliance officer of the Company w.e.f. May 18, 2023

MEETINGS OF THE BOARD

During the financial year 2022-23, 10 Board meetings were held as detailed hereinbelow:

Sr. No	Board Meeting number	Date of the Board Meeting
1.	1/2022-23	April 22, 2022
2.	2/2022-23	May 27, 2022
3.	3/2022-23	August 11, 2022
4.	4/2022-23	November 11, 2022
5.	5/2022-23	November 12, 2022
6.	6/2022-23	January 10, 2023
7.	7/2022-23	January 11, 2023
8.	8/2022-23	January 25, 2023
9.	9/2022-23	February 10, 2023
10.	10/2022-23	March 24, 2023

Time gap between two consecutive Board meetings was not more than one hundred twenty (120) days.

As there have been substantial changes in composition of the Board closer to the financial year end date, Accordingly, because of paucity of information about directors, performance evaluation of the individual directors and Board as whole, has not been conducted for the financial year ended March 31, 2023.

BOARD COMMITTEES

Provisions of section 177 and section 178 of the Companies Act 2013 relating to constitution of Audit Committee and Nomination & Remuneration committee are not applicable to the company.

SECRETARIAL STANDARDS

Your Directors state that the Company is in compliance with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

Your directors would like to inform that the audited accounts containing the Financial Statements for the year ended March 31, 2023 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors under the provisions of the Companies Act, 2013 and hence statement on declaration of independence under Section 149(6) of the Companies Act, 2013 is not applicable.

AUDITORS AND AUDITORS REPORT

• STATUTORY AUDITOR

M/s. BSR & Co. LLP., Chartered Accountants, bearing Registration Number: FRN: 138605W/W100240, were appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the First Annual General Meeting (AGM) held on July 26, 2018 until the conclusion of the Sixth AGM of the Company to be held during the year 2023. Since their term expires at the ensuing Annual General Meeting, the Board recommends the appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N5000016) as Statutory Auditors of Company for a period of 5 years who shall hold office from the conclusion of the 6th (Sixth) Annual General Meeting to be held in the year 2023 till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2028 at a remuneration as decided by the members of the Company at the forthcoming Annual General Meeting.

Observations of Statutory Auditors on Financial Statements for the year ended 31st March 2023

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

• SECRETARIAL AUDITOR

During the year under review, pursuant to the provisions of section 204 of the Act, M/s. Mayekar & Associates, Company Secretaries, have been appointed as the Secretarial Auditors, to undertake the secretarial audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the Financial year 2022-23 is annexed to this report as **Annexure II**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

- **INTERNAL AUDIT REPORT**

Mr. Nitin Punjani (ICAI M. No. 503031) has been appointed to undertake the Internal Audit of the functions and activities of the Company as required under Section 138 of the Act and Rules made thereunder.

Fraud Reported by Auditors

During the year under review, Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act 2013, details of which needs to be mentioned in this report.

MAINTENANCE OF COST RECORDS

The maintenance of Cost Records has been specified by the Central Government under sub-section (1) of the Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company, which is being complied with.

ANNUAL RETURN

As required under the provisions of sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for FY 2022-23 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company i.e. <https://www.sembcorpindia.com/malwa.html>

PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, there was no amount required to be transferred to the Investor Education and Protection fund (IEPF) by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy

The Company endeavors to conserve energy in all its operations.

B. Technology Absorption:

The Company has adopted the best technology available in its area of operations.

C. Foreign Exchange Earnings and Outgo:

The Company's Foreign Exchange Earnings and Outgo during the year were as under:

Particulars	FY 2022-23
Foreign Exchange Earnings	-
Foreign Exchange Outgo	USD 14,24,727.45

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and Non-Government organizations, local communities, environment, and society at large.

The Company has framed and implemented an amended Corporate Social Responsibility (CSR) policy w.e.f. March 24, 2023 which encompasses the Company's philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs, and activities towards such duties.

The CSR policy is available on the website of the Company i.e. <https://www.sembcorpindia.com/malwa.html>.

The Annual Report on CSR Activities as stipulated under the provisions of Section 135 of the Companies Act 2013 forms an integral part of this Report and is appended as **Annexure III**.

SEXUAL HARRASMENT POLICY AND COMMITTEE

The Company has framed a policy against sexual harassment of employees and has also constituted an Internal Complaints Committee to handle such cases. No such cases were reported during the year.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has established a Vigil Mechanism to allow the Director(s) and Employee(s) to report their genuine concerns or grievances to the Company.

RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

SIGNIFICANT ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There are no significant orders passed by regulators/courts/tribunals which can impact the going concern status and Company's operations in the future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE ,2016 DURING THE YEAR AND STATUS AT THE END OF THE YEAR

There were no applications made and no proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DISCLOSURES APPLICABLE TO GREEN DEBT SECURITIES

Disclosures related to Green Debt Securities are given in **Annexure IV** to the Directors report.

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS

The Company has not made any one-time settlement with any Banks or Financial Institutions.

ACKNOWLEDGMENT

Your directors place on record their sincere thanks to the Company's esteemed Shareholders, Debentureholders, Associates, Bankers, Consultants and the Government for their valuable contribution and continued support.

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

**Sd/-
Mahesh Chandrakant Vipradas
Director
DIN: 09827297**

**Sd/-
Manoj Kumar Tyagi
Director
DIN: 10083321**

**Place: Gurgaon
Date: September 27, 2023**

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year.

Details of contracts or arrangements or transactions at Arm's length basis.

The Company has not entered into any contract or arrangements with related parties, as referred under sub section (1) of section 188 of the Companies Act, 2013, during the Financial Year ended March 31, 2023. Details of other transactions with related parties of the Company have been provided under financial statements.

For and on behalf of Board

Malwa Solar Power Generation Private Limited

Sd/-

Mahesh Chandrakant Vipradas

Director

DIN: 09827297

Sd/-

Manoj Kumar Tyagi

Director

DIN: 10083321

Place: Gurgaon

Date: September 27, 2023

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,
The Members,
Malwa Solar Power Generation Private Limited
CIN - U40106DL2017PTC313507**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Malwa Solar Power Generation Private Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023 ("Financial Year")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year, according to the applicable provisions of:

- (i) The Companies Act, 2013 (Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (To the extent Applicable to the Company during audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the Audit Period;**
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the Audit Period;**
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**

- (d) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [erstwhile SEBI (Issue and Listing of Debt Securities) Regulations, 2008];
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable to the Company during the Audit Period;**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Debt Listing Agreement entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within statutory timelines and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and relied upon, we report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific event/ action having major bearing on the Company's affairs had taken place:

- a) Approval of members was taken for investment of funds under Section 186 of the Companies Act, 2013 not exceeding the overall limit of Rs. 500,00,00,000 (Rupees Five Hundred Crore Only) vide Special Resolution passed at Extra-Ordinary General meeting of the Company held on March 30, 2023.

For Mayekar & Associates
Firm U.I.N - P2005MH007400
U.D.I.N – F007282E000599511
Digitally signed by JATIN PRABHAKAR PATIL
JATIN PRABHAKAR PATIL
Date: 2023.07.13
11:02:08 +05'30'
Jatin Prabhakar Patil
(Partner)
F.C.S – 7282
C.O.P – 7954
PR-777/2020

Place: Mumbai
Date: 13th July, 2023

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To,
The Members,
Malwa Solar Power Generation Private Limited
CIN - U40106DL2017PTC313507

1) Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

2) Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS

3) Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5) Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayekar & Associates
Firm U.I.N - P2005MH007400
U.D.I.N – F007282E000599511

JATIN PRABHAKAR
PATIL

Digitally signed by JATIN
PRABHAKAR PATIL
Date: 2023.07.13
11:02:17 +05'30'

Jatin Prabhakar Patil
(Partner)

F.C.S – 7282
C.O.P – 7954
PR-777/2020

Place: Mumbai
Date: 13th July, 2023

MALWA SOLAR POWER GENERATION PRIVATE LIMITED

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2023**

1. Brief outline on CSR Policy of the Company:

1. Malwa Solar Power Generation Private Limited (MSPGPL) intends not only to be a business entity, but also a member of the local community in which it operates. MSPGPL strives to build good relationship with representative of these communities. Through CSR activities MSPGPL also intends build the bond and a sense of solidarity with the environment and it's problems.
 - We recognize that we are guests of the communities that we operate in and we ensure that every possible effort is made to minimize the impact of our work on the residents, the community, and their environment.
 - We encourage constant communication and consultation with the communities that we work in to maximize the impact of the community development and livelihood enhancements programs. As part of our commitment to support and develop communities, we regularly organize community driven initiatives as part of our CSR activity through promotion of education, skill development, preventative health care programs, ensuring agricultural sustainability and other related activities.
 - We believe in the betterment of the ecosystem that we operate in, and it is our constant endeavor to ensure that all efforts are made to protect the communities that we touch through our work.

2. Composition of CSR Committee:

S.I. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	Not applicable			

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

<https://sembcorpindia.com/sepset.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Rs. 68,25,0000

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Rs. 13,65,000

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set-off for the financial year, if any.

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs. 13,65,000

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs. 6,69,953

(b) Amount spent in Administrative Overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

Rs. 6,69,953

(e) CSR amount unspent for the Financial Year: **6,95,047**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
6,69,953	6,95,047	28-4-2023		Nil	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	13,65,000
(ii)	Total amount spent for the Financial Year	13,65,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 2019-2020	-	-	-	-	NA	-	NA
2	FY 2020-2021	-	-	-	-	NA	-	NA
3	FY 2021-2022	-	-	-	-	NA	-	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES NO

If Yes, enter the number of Capital assets created/ acquired

-

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
---------	---	-------------------------------------	------------------	----------------------------	---

	and location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
1					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable**

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

**Sd/-
Mahesh Chandrakant Vipradas
Director
DIN: 09827297**

**Sd/-
Manoj Kumar Tyagi
Director
DIN: 10083321**

**Place: Gurgaon
Date: September 27, 2023**

Malwa Solar Power Generation Private Limited

DISCLOSURES APPLICABLE TO GREEN DEBT SECURITIES

- List of project(s) and/ or asset(s) to which proceeds of the Green Debt Securities have been allocated/ invested including a brief description of such project(s) and/ or asset(s) and the amounts disbursed. In case any confidentiality agreements, restricts details of specific project(s) and/ or asset(s), then the areas in which such project(s) and/ or asset(s) shall be mentioned.

Project Name	Brief Description	Capacity (MW AC)	Allocation of Proceeds
Malwa Solar Power Generation Private Limited	Ground mounted PV Solar project located in Madhya Pradesh	40	Entire amount raised through issuance of debt securities has been utilised for purpose as specified under project information memorandum.

- Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental impact of the project(s) and/ or asset(s).

Sembcorp Group is committed to being best-in-class in ESG practices and to demonstrate our commitment. We at Sembcorp are continuously endeavouring to improve our climate risk management. The following environmental impacts / Benefits are envisaged in life cycle of the below listed projects.

Malwa Solar Power Generation Private Limited - Madhya Pradesh, India Installed capacity in MWac: 40

- Installed capacity in MWac: 40
- Renewable Energy sold in MWh (For the Financial Year 2022-23) : 80.52 MU
- Greenhouse gas emissions avoided in tons of CO₂e: Not ascertainable
- Number of equivalent households powered: Not ascertainable

- Methods and the key underlying assumptions used in preparation of the performance indicators and metrics;-

The data provided above is factual data.

The Company who has issued green debt securities needs to disclose about compliance with globally accepted standard(s) for the issuance of green debt securities including measurement

of the environmental impact, identification of the project(s) and/ or asset(s), utilisation of proceeds, etc.

The company follows the performance standards to comply with environmental and social management system.

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

**Sd/-
Mahesh Chandrakant Vipradas
Director
DIN: 09827297**

**Sd/-
Manoj Kumar Tyagi
Director
DIN: 10083321**

**Place: Gurgaon
Date: September 27, 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

Independent Auditor's Report

To the Members of Malwa Solar Power Generation Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Malwa Solar Power Generation Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and auditor's report thereon. The Directors report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Independent Auditor's Report (Continued)

Malwa Solar Power Generation Private Limited

identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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



Independent Auditor's Report (Continued)

Malwa Solar Power Generation Private Limited

financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



Independent Auditor's Report (Continued)

Malwa Solar Power Generation Private Limited

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d(i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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



Rupen Shah

Partner

Place: Ahmedabad

Date: 18 May 2023

Membership No.: 116240

ICAI UDIN:23116240BGWCV7037

Annexure A to the Independent Auditor's Report on the Financial Statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for Plant and Machinery, and the management is in the process of updating complete quantitative details and identification codes for Plant and Machinery.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements is held in the erstwhile name of the Company - Malwa Solar Power Generation Limited.

Rs in thousands

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land	93,461.27	Malwa Solar Power Generation Limited	No	Since inception	Post name change, the title deeds are still in progress of transfer.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company does not have any inventory. Accordingly, paragraph 3(ii) (a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination



Annexure A to the Independent Auditor's Report on the Financial Statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023 (Continued)

of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee and has granted loans in the nature of loans to Companies during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

Rs in thousands

Particulars	Guarantees (Given jointly)	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-			
Joint ventures*	-			
Associates*	-			
Others	-			
Balance outstanding as at balance sheet date				
Subsidiaries*	-			
Joint ventures*	-			
Associates*	-			
Others*	1,04,00,000			

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not made any investment, loans and advances in the nature of loans and securities during the year, accordingly, the provision of this clause is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or any advance in the nature of the loan to any party during the year, accordingly paragraph 3(iii) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or any advance in the nature of the loan to any party during the year as mentioned in paragraph 3(iii) (c), accordingly paragraph 3(iii) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.



Annexure A to the Independent Auditor's Report on the Financial Statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023 (Continued)

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of guarantees given. The Company has not granted any loans or given any security or made any investments for which the provisions of Sections 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loans have been obtained during the year. Accordingly, clause (ix) (c) of the order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds have been raised during the year for short term basis.



Annexure A to the Independent Auditor's Report on the Financial Statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023 (Continued)

Accordingly, clause (ix) (d) of the order is not applicable.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



Annexure A to the Independent Auditor's Report on the Financial Statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023 (Continued)

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Rupen Shah

Partner

Place: Ahmedabad

Date: 18 May 2023

Membership No.: 116240

ICAI UDIN:23116240BGWVCV7037

Annexure B to the Independent Auditor's Report on the financial statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Malwa Solar Power Generation Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to



Annexure B to the Independent Auditor's Report on the financial statements of Malwa Solar Power Generation Private Limited for the year ended 31 March 2023 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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



Rupen Shah

Partner

Place: Ahmedabad

Date: 18 May 2023

Membership No.: 116240

ICAI UDIN: 23116240BGWVCV7037

Malwa Solar Power Generation Private Limited

Balance Sheet

as at 31 March 2023

(Currency Indian rupees, in thousands)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,560,470.69	2,725,167.60
Capital work-in-progress	4A	-	132,913.98
Goodwill	35	251,926.38	251,926.38
Financial assets			
Other financial assets			
Others	5	15,502.22	460.99
Non-current tax asset (net)	6	5,020.06	4,103.11
Other non-current assets	7	463.11	-
Total non-current assets		2,833,382.46	3,114,572.06
Current assets			
Financial assets			
(i) Investments	8	46,645.91	-
(ii) Trade receivables	9	120,175.96	120,401.51
(iii) Cash and cash equivalents	10	651,689.22	815,260.71
(iv) Bank balances other than (iii) above	11	179,864.27	181,461.08
(v) Other financial assets	12	-	744.42
Other current assets	13	3,008.93	5,839.60
Total current assets		1,001,384.29	1,123,707.32
TOTAL ASSETS		3,834,766.75	4,238,279.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	651,000.00	651,000.00
Other equity	15	143,144.81	236,671.16
Total equity		794,144.81	887,671.16
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	2,049,923.48	2,144,467.00
Provisions	17	6,493.65	7,069.80
Government Grants	18	612,358.72	650,403.14
Total non-current liabilities		2,668,775.85	2,801,939.94
Current liabilities			
Financial liabilities			
(i) Borrowings	19	94,543.52	90,994.43
(ii) Trade payables	20	-	-
(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	172,185.94
(iii) Other financial liabilities	21	181,447.29	246,399.68
Government Grants	22	38,044.42	38,044.42
Other current liabilities	23	2,153.96	445.68
Provisions	24	7.02	598.13
Total current liabilities		371,846.09	548,668.28
TOTAL EQUITY AND LIABILITIES		3,834,766.75	4,238,279.38

Basis of preparation, measurement and significant accounting policies 3

Notes to the financial statements 4-51

The attached notes are an integral part of these financial statements.

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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


Rupen Shah

Partner

Membership No: 116240

Ahmedabad

18 May 2023


Kanchan Pal Singh

Company Secretary

Membership No: A32064

Gurugram

18 May 2023

For and on behalf of Board of Directors
Malwa Solar Power Generation Private Limited
CIN : U40106DL2017PTC313507


Manoj Kumar Tyagi

Director

DIN : 10083321

Gurugram

18 May 2023


Kedarisetty Guptajee

Whole Time Director

& CFO

DIN : 09824888

Gurugram

18 May 2023



Malwa Solar Power Generation Private Limited

Statement of Profit and Loss

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	25	418,854.90	410,715.39
Other income	26	76,060.88	59,269.93
Total income		494,915.78	469,985.32
Expenses			
Employee benefits expense	27	2,896.40	1,703.28
Finance costs	28	192,868.91	185,796.75
Depreciation expense	29	126,699.81	127,609.85
Other expenses	30	265,977.01	87,434.23
Total expenses		588,442.13	402,544.11
(Loss) / Profit before tax		(93,526.35)	67,441.21
Tax expense	37		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
(Loss) / Profit for the year		(93,526.35)	67,441.21
Other comprehensive income		-	-
Total comprehensive income for the year		(93,526.35)	67,441.21
Earnings per equity share [face value of share Rs 10]			
Basic earning per share (Rs.)	32	(1.44)	1.04
Diluted earning per share (Rs.)		(1.44)	0.91
Basis of preparation, measurement and significant accounting policies	3		
Notes to the financial statements	4-51		
The attached notes are an integral part of these financial statements.			

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

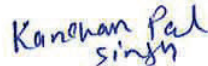
Firm's Registration No : 138605W/W100240



Rupen Shah
Partner

Membership No: 116240

Ahmedabad
18 May 2023



Kanchan Pal Singh
Company Secretary

Membership No: A32064

Gurugram
18 May 2023

For and on behalf of Board of Directors
Malwa Solar Power Generation Private Limited
GIN : U40106DL2017PTC313507



Manoj Kumar Tyagi
Director

DIN : 10083321

Gurugram
18 May 2023



Kedarisetty Guptajee
Whole Time Director
& CFO

DIN : 09824888

Gurugram
18 May 2023



Malwa Solar Power Generation Private Limited

Statement of Changes in Equity

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

A. Equity share capital	Amount
Opening Balance as at 1 April 2021	651,000
Changes in equity share capital during the year	-
Closing Balance as at 31 March 2022	651,000
Changes in equity share capital during the year	-
Closing Balance as at 31 March 2023	651,000

B. Other equity*

Particulars	Debenture Redemption Reserve	Retained earnings	Total other equity
Balance as at 1 April 2021	60,864.64	108,365.31	169,229.95
Profit for the year	-	67,441.21	67,441.21
Add/Less: Transferred to debenture redemption reserve	67,441.21	(67,441.21)	-
Other comprehensive Income	-	-	-
Total Comprehensive Income as at 31 March 2022	128,305.85	108,365.31	236,671.16
Balance as at 1 April 2022	128,305.85	108,365.31	236,671.16
(Loss) for the year	-	(93,526.35)	(93,526.35)
Add/Less: Transferred to debenture redemption reserve	-	-	-
Other comprehensive Income	-	-	-
Total Comprehensive Income as at 31 March 2023	128,305.85	14,838.96	143,144.81

*For details of nature of other equity, refer note 15

Basis of preparation, measurement and significant accounting policie 3

Notes to the financial statements 4-51

The attached notes are an integral part of these financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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



Rupen Shah
Partner

Membership No: 116240

Ahmedabad
18 May 2023



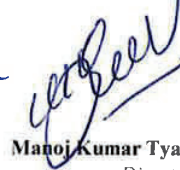
Kanchan Pal Singh
Company Secretary

Membership No: A32064

Gurugram
18 May 2023

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

CIN : U40106DL2017PTC313507



Manoj Kumar Tyagi
Director

DIN : 10083321

Gurugram
18 May 2023



Kedarisetty Guptajee
Whole Time Director
& CFO

DIN : 09824888

Gurugram
18 May 2023



Malwa Solar Power Generation Private Limited

Statement of Cash Flows

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
(Loss) / Profit 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 banks	(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	3,22,997.35
Adjustments :		
(Decrease) / Increase in trade payables	(1,15,187.11)	1,21,378.97
Increase in provisions	(25.07)	562.13
(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	(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
Direct taxes (paid) / refund received (net)	(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)
Withdrawal of fixed deposits with banks	56,49,601.93	58,07,125.46
Net cash flow (used in) / generated from investing activities	(36,375.41)	12,323.61
C. Cash flow from financing activities		
Proceeds from current and non-current borrowings	-	19,70,000.00
Repayment of current and non-current borrowings	(90,994.43)	(16,88,638.57)
Payment towards interest expenses (including finance charges)	(2,65,812.22)	(1,74,916.53)
Net cash flow (used in) / generated from financing activities	(3,56,806.65)	1,06,444.90
Net (decrease) / 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

Debt reconciliation statement in accordance with Ind AS 7

Current and Non-current borrowings

	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	22,35,461.43	19,54,100.00
Cash flows	(90,994.43)	2,81,361.43
Closing balance	21,44,467.00	22,35,461.43



Statement of Cash Flows

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

Notes :

- 1 The above Statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard -7 "Statement of cash flows " notified under section 133 of the Companies Act 2013.
- 2 For cash and cash equivalents as per Balance sheet (Refer note 10)

Basis of preparation, measurement and significant accounting policies 3

Notes to the financial statements 4-51

The attached notes are an integral part of these financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

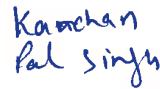
Firm's Registration No : 138605W/W100240



Rupen Shah
Partner

Membership No: 116240

Ahmedabad
18 May 2023

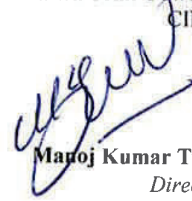


Kanchan Pal Singh
Company Secretary

Membership No: A32064

Gurugram
18 May 2023

For and on behalf of Board of Directors
Malwa Solar Power Generation Private Limited
CIN : U40106DL2017PTC313507



Manoj Kumar Tyagi
Director

DIN : 10083321

Gurugram
18 May 2023



Kedarisetty Guptajee
Whole Time Director
& CFO

DIN : 09824888

Gurugram
18 May 2023



Malwa Solar Power Generation Private Limited

Notes to the Condensed Interim financial statements

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

1 Background

Malwa Solar Power Generation Private Limited (formerly known as MALWA SOLAR POWER GENERATION LIMITED) (herein after referred to as "the Company" or "MSPGPL") was incorporated on 27 February 2017 for the purpose of development and operations of power projects. A fresh certificate of incorporation consequent to the change in name to Malwa Solar Power Generation Private Limited was issued by the Registrar of the Companies, Delhi on 3 October 2017 under section 18 of the Companies Act, 2013.

The Company got its Non-convertible Debentures listed during the year 2021-22 on the Wholesale Debt Market (WDM) segment of BSE Limited.

The Company is a 100% subsidiary of Vector Green Energy Private Limited ("VGEPL"), which has been acquired on 10 January 2023 by Sembcorp Green Infra Limited through its subsidiary Green Infra Wind Energy Limited ("GIWEL").

2 Basis of preparation of the financial statements

a Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in thousands, unless otherwise stated.

c Basis of Measurement

The financial statements have been prepared on accrual and going concern basis and on historical cost convention except for the following :

- certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)

Use of estimates and judgments

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (refer Note no. 3.7)
- Measurement and likelihood of occurrence of provisions and contingencies (refer Note no. 3.4)
- Recognition of deferred tax assets (refer Note no. 3.6)
- Useful lives of property, plant and equipment (refer Note no. 3.2)
- Impairment of assets (refer Note no. 3.3)

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are as follows:

(i) Estimated useful lives of property, plant and equipment

The Company estimates the useful lives of property, plant and equipment to be 25 years. The useful life is based on the period over which the assets are expected to be available for use. The Company estimates the residual value of these property, plant and equipment to be at least 10 percent at the end of its useful life. The estimation of the useful lives and residual value of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives and residual value are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

(ii) Recoverability of deferred income tax assets

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

2 Basis of preparation of the financial statements (Continued)

c Basis of Measurement (Continued)

(iii) Impairment losses on trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(iv) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations. Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually.

(v) Measurement of fair values

Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes has occurred.

d Current/ non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is expected to be realised within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is due to be settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

3 Significant accounting policies

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through Profit or Loss (FVTPL) or
- Fair value through Other Comprehensive Income (FVTOCI) – equity investment;

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

3 Significant accounting policies (Continued)

3.1 Financial instruments(Continued)

(a) Financial assets (Continued)

(iii) Subsequent measurement and gains and losses

(a) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

(b) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

(c) Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

(iv) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(b) Financial liabilities

(i) Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

(ii) Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost (loans and borrowings) or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(iv) Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

3 Significant accounting policies (Continued)

3.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipment's and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Depreciation

Depreciation on assets other than property, plant and equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives used, as set out in the following table, are as those specified in Schedule II of the Act as under :

Assets	Life in no. of years	Schedule II useful lives
Computer	3 years	3 years
Office equipments	5 years	5 years
Furniture and fixtures	10 years	10 years

For depreciation on property, plant and equipment, the Company uses straight line method and believes the useful life as given below best represents the useful life of the asset based on internal management assessments, which is different from useful lives as prescribed under part C of schedule II of the Companies Act 2013.

Assets	Life in no. of years
Plant and equipment	25 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Assets costing INR 5,000 or less are fully depreciated in the year of purchase.

3.3 Impairment

Impairment of non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables and
- Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset, 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and profitability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

3 Significant accounting policies (Continued)

3.3 Impairment (Continued)

Impairment of assets

The carrying values of assets/cash generating unit at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.4 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Ind AS financial statements. Contingent liabilities are disclosed for:

- possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

3.5 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
 - Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
 - Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
 - Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
 - Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.
- The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
 2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Supply of Power

Revenue from sale of power is recognised when energy is delivered at the metering point in terms of Power Purchase Agreements with Solar Energy Corporation of India Ltd. (SECI).

Units of power generated and delivered at the metering point and not yet billed as at balance sheet date have been valued at the rate per unit in accordance with the Power Purchase Agreements.

Interest income

Interest income is recognised using time proportion method based on interest rates implicit in the transactions.

Interest income on fixed deposit is recognised on accrual basis.

Income from government grant (refer Note no. 3.9 for accounting policy).



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

3 Significant accounting policies (Continued)

3.6 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

The Company 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 of Income Tax for the year ended 31 March 2021 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The rate prescribed under the section 115 BAA is 22 % as increased by applicable surcharge (10%) and cess (4%).

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.7 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Provident Fund

The Company employs less than twenty employees and consequently, provisions of Employee's Provident Fund Act, 1975 are not applicable to the Company

Post-employment benefits

Defined benefit plans

The Company employs less than ten employees and consequently, provisions of the Gratuity Act, 1972 are not applicable to the Company. Accordingly, no actuarial valuation for gratuity had been carried out at the year end.

Compensated leave absences

Provision for leave encashment is determined arithmetically on the basis of leave credited to individual employees' account and the last drawn salary and is charged to the Statement of profit and loss for the year.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

3 Significant accounting policies (Continued)

3.8 Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to installation of the qualifying asset up to the date of capitalisation of such assets are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when activities on the qualifying assets is interrupted. All other borrowing costs are recognised as an expense in the period which they are incurred.

3.9 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Grants related to depreciable property plant and equipment's are treated as deferred grants which is recognised in the statement of Profit and Loss on a systematic and rationale basis over the useful life of the asset.

3.10 Cash and Cash equivalents

Cash and Cash equivalents for the purpose of Statement of cash flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

3.11 Business combination

In accordance with Ind AS 103, the Company accounts for its business combination under the acquisition method of accounting. Transaction related costs are recognised in the profit and loss as incurred. The consideration transferred for the business combination is measured at fair value as at the date the control is acquired, as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical costs. The difference between the consideration and the share capital of the acquired entity is transferred to capital reserve.

3.12 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for interest (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.13 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.14 Operating leases

The Company has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.15 Segment reporting

The Company is engaged mainly in the developing and operating solar power projects in India. This, in the context of Indian Accounting Standard 108 (Ind AS 108) on Segment Reporting is considered to constitute single operating segment.

The Company has its entire operations in India and hence entire revenue is generated in India, all the services are rendered to customers in India and there are no assets which are situated outside India.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

4 Property, plant and equipment

Particulars	Plant and equipment	Land*	Office Equipments	Computer	Furniture and fixtures	Total
Balance as at 31 March 2021	3,238,167.18	93,461.27	84.55	21.99	93.02	3,331,828.01
Additions during the year	-	-	-	-	814.39	814.39
Balance as at 31 March 2022	3,238,167.18	93,461.27	84.55	21.99	907.41	3,332,642.40
Additions during the year	145,957.20	-	-	-	-	145,957.20
Deletion during the year	231,545.05	-	-	-	-	231,545.05
Balance as at 31 March 2023	3,152,579.33	93,461.27	84.55	21.99	907.41	3,247,054.55
Depreciation						
Balance as at 31 March 2021	479,825.12	-	9.22	19.79	10.82	479,864.95
Charge for the year	127,597.82	-	7.61	-	4.42	127,609.85
Balance as at 31 March 2022	607,422.94	-	16.83	19.79	15.24	607,474.80
Charge for the year	126,544.76	-	15.22	-	139.83	126,699.81
Disposals/Adjustments	47,590.75	-	-	-	-	47,590.75
Balance as at 31 March 2023	686,376.95	-	32.05	19.79	155.07	686,583.86
Net carrying amount						
Balance as at 31 March 2023	2,466,202.38	93,461.27	52.50	2.20	752.34	2,560,470.69
Balance as at 31 March 2022	2,630,744.24	93,461.27	67.72	2.20	892.17	2,725,167.60

For Hypothecation of assets against borrowings, refer note 15

*The title deed of immovable property (land) is in the erstwhile name of the company Malwa Solar Power Generation Limited.

4A Capital work-in-progress

	As at 31 March 2023	As at 31 March 2022
Opening	132,913.98	-
Addition	13,043.22	132,913.98
Capitalisation	145,957.20	-
Closing	-	132,913.98

CWIP ageing - March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	132,913.98	-	-	-	132,913.98

* There are no capital work in progress, whose completion is overdue or which has exceeded its cost compared to the original plan.

5 Other non-current financial assets

(Unsecured, considered good)

	As at 31 March 2023	As at 31 March 2022
<i>To parties other than related parties</i>		
Balance with government authority	54.78	29.78
Security deposit for rent	8.71	8.71
Bank deposits with maturity period more than 12 months*	15,172.86	400.00
Interest accrued on fixed deposits with bank	265.87	22.50
	15,502.22	460.99

* Out of above, fixed deposit of Rs. 15,172.86 thousands (31 March 2022: Rs. Nil) is restricted for debt service reserve account (DSRA) or pledged against bank guarantee.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

6 Non-current tax asset (net)

	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision for tax)	5,020.06	4,103.11
	5,020.06	4,103.11

7 Other non-current assets

	As at 31 March 2023	As at 31 March 2022
To parties other than related parties		
Prepaid expenses	463.11	-
	463.11	-

8 Investments

	As at 31 March 2023	As at 31 March 2022
Investments in mutual funds carried at fair value through statement of profit and loss (unquoted)		
Kotak Liquid Fund-Direct Plan-Growth 10,424.35 (31 March 2022: Nil) units	46,645.91	-
	46,645.91	-
Aggregate book and market value of unquoted current investment	46,645.91	-

9 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Secured Undisputed Trade receivable, considered good *	38,455.81	39,611.93
Unsecured Undisputed Trade receivable, considered good	41,133.14	35,254.79
Unbilled receivable	40,587.01	45,534.79
	120,175.96	120,401.51

There are no trade receivables which have a significant increase in credit risk or are credit impaired.

The Companies' exposure to credit risk and loss allowance related to trade receivables are disclosed in Note no. 34

* These are secured against standby letter of credit (SBLC) given by the customer.

Trade receivables aging

Particulars	< 180 days	180-365 days	1- 3 years	More than 3 years	Total
As at 31 March 2023					
Undisputed Trade receivable, considered good	79,588.95	-	-	-	79,588.95
Unbilled Revenue	40,587.01	-	-	-	40,587.01
As at 31 March 2022					
Undisputed Trade receivable, considered good	74,866.72	-	-	-	74,866.72
Unbilled Revenue	45,534.79	-	-	-	45,534.79

10 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
In current accounts	-	487.16
Restricted Bank Balance *	1,690.09	103,071.84
In deposits with original maturity of less than three months	649,999.14	711,701.71
	651,689.22	815,260.71

* Restricted Bank Balance includes balances lying in current accounts maintained as per requirement under Trust and Retention Agreement (TRA) and forming part of the Debenture documents executed for the NCDs issued & listed in the current year. Any payments, withdrawals or transfers from any TRA account requires approval from debenture trustee / lender's agent unless it is specifically permitted under the terms of Debenture documents / Facility Agreements.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

11 Other bank balances

	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of more than three months but less than twelve months*	174,227.89	176,850.05
Interest accrued on fixed deposits with bank	5,636.38	4,611.03
	<u>179,864.27</u>	<u>181,461.08</u>

* Out of above, fixed deposit of Rs. Nil (31 March 2022: Rs. 13,800.00 thousand) is restricted for debt service reserve account (DSRA) or pledged against bank guarantee.

12 Other current financial assets

(Unsecured, considered good)

	As at 31 March 2023	As at 31 March 2022
To parties other than related parties		
Derivative asset- Forward contract at fair value through profit and loss	-	744.42
	<u>-</u>	<u>744.42</u>

There are no current assets other than above which has a significant increase in credit risk

13 Other current assets

	As at 31 March 2023	As at 31 March 2022
Other current assets (Unsecured, considered good)		
To parties other than related parties		
Prepaid expenses	2,638.16	4,507.29
Other receivable	370.77	1,332.31
	<u>3,008.93</u>	<u>5,839.60</u>



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

14 Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
66,000,000 (31 March 2022: 66,000,000) equity shares of Rs. 10 each fully paid-up	660,000.00	660,000.00
Issued, subscribed and fully paid-up		
65,100,000 (31 March 2022: 65,100,000) equity shares of Rs. 10 each fully paid-up	651,000.00	651,000.00
	651,000.00	651,000.00

a. Reconciliation of no of shares outstanding at the beginning and as at the end of the reporting period / year

Equity shares

	As at 31 March 2023		As at 31 March 2022	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	65,100,000	651,000.00	65,100,000	651,000.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the period / year	65,100,000	651,000.00	65,100,000	651,000.00

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per

The final dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Share capital held by its holding company

Out of equity shares issued, subscribed and fully paid up by the Company, shares held by its holding company are as below:

Name Of Shareholder	As at 31 March 2023	As at 31 March 2022
Vector Green Energy Private Limited, the holding company* 6,51,00,000 (31 March 2022 : 6,51,00,000) equity shares of Rs. 10 each	651,000.00	651,000.00

* 1 equity share is held by GIWEL as nominee.

d. List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year.

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Nos.	% of Holding	Nos.	% of Holding
Vector Green Energy Private Limited*	65,100,000	100%	65,100,000	100.00%

* 1 equity share is held by GIWEL as nominee.

e. No bonus shares or shares issued for consideration other than cash or shares bought back since the inception of the Company.

15 Other equity

	As at 31 March 2023	As at 31 March 2022
Debenture Redemption Reserve		
Opening Balance	128,305.85	60,864.64
Transferred from retained earnings	-	67,441.21
Closing balance	128,305.85	128,305.85
Retained earnings		
Opening Balance	108,365.31	108,365.31
(Loss) / Profit for the year	(93,526.35)	67,441.21
Less: Transferred to debenture redemption reserve	-	(67,441.21)
Closing balance	14,838.96	108,365.31

Debenture Redemption Reserve is created in terms of section 71(4) of the Companies Act, 2013.

Retained earnings comprises of company's undistributed profit/(loss) after taxes and is attributable to the equity shareholders of the Company.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

16 Non-current financial liabilities - borrowings

	As at 31 March 2023	As at 31 March 2022
(a) Secured		
Debentures		
1,970 numbers of 6.49% Non-convertible debentures (NCDs) (Listed)*	1,780,967.00	1,871,961.43
Amount disclosed under the head "Current financial liabilities - borrowings" (refer note no. 18)	(94,543.52)	(90,994.43)
	1,686,423.48	1,780,967.00
Term loan from		
(b) Unsecured		
Debentures		
3,635 number of (31 March 2022: 3,635), 9% coupon, optionally fully convertible debentures of Rs. 100,000/- each ** (refer Note 36)	363,500.00	363,500.00
	363,500.00	363,500.00
Total	2,049,923.48	2,144,467.00

*** 1,970, 6.49% Non-convertible debentures (NCDs) (Listed)**

The Company on 1 July 2021 issued 1,970 listed, secured, rated, redeemable, non-cumulative, taxable, non-convertible debentures (NCDs), of face value of Rs. 1,000,000/- each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 1,970,000 thousand on private placement basis. The NCDs have maturity of 3 years from the date of issue with structured quarterly redemption.

The NCDs are listed on the Wholesale Debt Market (WDM) segment of BSE Limited.
The due date and amount for the repayment of principal of NCDs is as follows:

Particulars	Amount	Date of repayment
6.49% NCDs	1,687,500	01-Jul-24
6.49% NCDs	24,700	31-Mar-24
6.49% NCDs	24,700	31-Dec-23
6.49% NCDs	24,700	30-Sep-23
6.49% NCDs	24,700	30-Jun-23
6.49% NCDs	23,800	31-Mar-23
6.49% NCDs	23,800	31-Dec-22
6.49% NCDs	23,800	30-Sep-22
6.49% NCDs	23,800	30-Jun-22
6.49% NCDs	29,500	31-Mar-22
6.49% NCDs	29,500	31-Dec-21
6.49% NCDs	29,500	30-Sep-21
	1,970,000	

The NCDs issued by the Company are secured by the way of:

- first ranking pari passu charge and hypothecation on the Company's movable assets both present and future;
- first ranking pari passu charge over all Accounts and all other bank accounts including the Trust and Retention Account and the sub-accounts thereof and on all revenues and receivables, existing TRA accounts, the book debts, the operating cash flows, all other commissions and revenues and cash and all investments of the Issuer, both present and future (excluding distribution account and monies lying there in and excluded assets);
- a first charge on all current assets and intangible assets of the Issuer, both present and future (except excluded assets);
- a first charge and assignment, by way of security, in all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, both present and future;
- pledge by the Pledgors over the Pledged Securities;
- unconditional and irrevocable corporate guarantee provided by each of the Other Entities (Other entities include Citra Real Estate Ltd., Sepset Constructions Ltd., RattanIndia Solar 2 Pvt.Ltd (name changed to Vector Green Prayagraj Solar Pvt. Ltd.), Yarrow Infrastructure Private Limited and Priapus Infrastructure Ltd.); and
- a first charge created by the Other Entities over Other Entities Cash Surplus.

Unsecured Debentures

- ** 9 percent unsecured, optionally fully convertible debentures of Rs.1,00,000/- each were issued on 21 January 2018 to India Infrastructure Fund II with a maturity of 20 years from the date of issue. Each debenture is convertible into 10,000 equity shares. Further due to change in shareholding of parent company ie Vector Green Energy Private Limited, the OFCD has been transferred to new ultimate parent company ie Green Infra Wind Energy Limited w.e.f 10 January 2023

The Company in its board meeting dated 5 October 2020 and AGM dated 7 October 2020, modified the terms of debentures to defer the payment of Interest on the debentures upto 31 March 2022, to be paid in 3 equal instalments in financial year 31 March 2023, 31 March 2024 and 31 March 2025. However, the Company had made part payment of Interest of Rs 33,879.00 thousands during the previous year. The balance interest of Rs 13,800 thousands was paid in the current year and the balance opening Interest along with current year interest was paid on 27 April 2022.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

17 Provisions - Non-current

	As at 31 March 2023	As at 31 March 2022
Provision for decommissioning liabilities (refer note no. 24)	6,493.65	7,649.88
Less: current portion of decommissioning liabilities (refer note no. 24)	-	(580.08)
	<u>6,493.65</u>	<u>7,069.80</u>

18 Government Grants

	As at 31 March 2023	As at 31 March 2022
Unearned grant income from customer	650,403.14	688,447.56
Less: current portion (refer note no. 22)	(38,044.42)	(38,044.42)
	<u>612,358.72</u>	<u>650,403.14</u>

19 Current financial liabilities - borrowings

	As at 31 March 2023	As at 31 March 2022
Current maturities of NCD (refer note no. 16)	94,543.52	90,994.43
	<u>94,543.52</u>	<u>90,994.43</u>

20 Current financial liabilities - Trade payable

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues from micro enterprise and small enterprise (refer note no. 33)	3.24	-
Total outstanding dues of creditors other than micro and small enterprises	55,646.64	172,185.94
	<u>55,649.88</u>	<u>172,185.94</u>

Trade payables aging

Particulars	Not due	< 1 year	1-2 years	2- 3 years	More than 3 years	Total
As at 31 March 2023						
Undisputed Micro enterprise and small enterprise	3.24	-	-	-	-	3.24
Undisputed creditors other than micro enterprises and small enterprises	-	750.63	32,794.89	-	-	33,545.52
Unbilled dues	22,101.12	-	-	-	-	22,101.12
As at 31 March 2022						
Undisputed Micro enterprise and small enterprise	-	-	-	-	-	-
Undisputed creditors other than micro enterprises and small enterprises	-	113,959.69	33,551.77	-	-	147,511.46
Unbilled dues	24,674.48	-	-	-	-	24,674.48

21 Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Other financial liabilities		
Interest accrued on borrowings * (refer note 36)	2,213.87	75,024.66
Bank guarantee encashed **	179,012.23	171,318.01
Payable to employees	221.18	57.01
	<u>181,447.29</u>	<u>246,399.68</u>

*Interest accrued represent interest on debentures of Rs. 2,213.87 thousands (31 March 2022: Rs. 75,024.66 thousands).

**Bank guarantee encashed pertains to Performance bank guarantee of the module supplier encashed for non-performance of the terms as per the contract. Malwa Solar Power Generation Private Limited (MSPGL) has initiated arbitration against module supplier for claiming breach of warranty as per the contract. It is informed that PBG amounts, claims and costs are subject to the outcome of the arbitration and end usage restriction of the financing agreement with Lenders.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

as at 31 March 2023

(Currency Indian rupees, in thousands)

22 Government Grants

	As at 31 March	As at 31 March 2022
Current portion of Unearned grant income from customer (refer note no. 18)	38,044.42	38,044.42
	<u>38,044.42</u>	<u>38,044.42</u>

23 Other current liabilities

	As at 31 March	As at 31 March 2022
Statutory dues payable (Tax deducted at source and Goods and Service Tax)	1,084.01	445.68
Payable for capital vendor	1,069.95	-
	<u>2,153.96</u>	<u>445.68</u>

24 Provisions

	As at 31 March	As at 31 March 2022
Current maturities of provision for decommissioning liabilities	-	580.08
Provision for employee benefits		
Provision for compensated absences	7.02	18.05
	<u>7.02</u>	<u>598.13</u>
Decommissioning liability		
Opening balance	7,649.87	7,091.75
Provisions reversed during the year (change in estimate)	(1,156.22)	-
Unwinding of discount	-	558.12
Closing balance	<u>6,493.65</u>	<u>7,649.87</u>

The Company has estimated a decommissioning liability towards land restoration.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

25 Revenue from Operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of power	4,18,854.90	4,10,715.39
	4,18,854.90	4,10,715.39

There are no rebates/ discount given to the customers.

There is no disaggregation of revenue as there is only sale of power and the same is sold to only one customer in india.

Changes in unbilled revenue are as follows:

Balance at the beginning of the year (refer note no. 9)	45,534.79	42,891.83
Revenue recognised during the year	4,18,854.90	4,10,715.39
Invoices raised during the year	4,23,802.68	4,08,072.43
Balance at the end of the year (refer note no. 9)	40,587.01	45,534.79

26 Other Income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- from fixed deposits	11,954.57	18,361.53
- on income tax refund	275.94	615.39
Amortisation of grant	38,044.42	38,044.42
Insurance claim received	-	59.66
Fair value gain on financial instruments at fair value through profit and loss	-	744.42
Gain on Mutual Fund (realised)	23,912.90	-
Gain on Mutual Fund (fair value change)	296.96	-
Foreign exchange gain (net)	227.14	1,031.22
Provision no longer required, written back	1,348.95	413.29
	76,060.88	59,269.93

27 Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	2,893.39	1,678.01
Contribution to provident and other funds	3.01	25.27
	2,896.40	1,703.28

28 Finance costs

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on		
- Borrowings	-	32,320.50
- NCD	1,19,798.77	94,200.31
-OECD (Refer Note 36)	32,715.00	32,715.00
Unwinding of decommissioning liabilities (refer note 24)	-	558.12
Prepayment charges/ NOC charges	33,208.59	17,961.29
Other borrowing costs (term loan fees, annual trust and retention account fees and inspection charges)	7,146.55	8,041.53
	1,92,868.91	1,85,796.75



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

29 Depreciation Expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Property, Plant and Equipment	1,26,699.81	1,27,609.85
	1,26,699.81	1,27,609.85

30 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Operation and Maintenance charges	36,622.23	33,151.35
Electricity Charges	7,344.15	8,455.72
Travelling and conveyance	702.40	286.68
Rates and Taxes	197.18	308.38
Corporate social responsibility expenses (refer note no. 38)	1,365.00	1,488.93
Rent	67.11	23.22
Office expenses	1,045.06	404.63
Insurance expenses	4,034.32	4,794.70
Legal and professional charges	19,902.65	28,707.60
Management fees (Refer note 36)	7,601.78	7,239.79
Asset discarded*	1,83,954.30	-
Payment to auditors' (including taxes)	1,664.29	1,201.07
Miscellaneous expenses	1,476.54	1,372.16
	2,65,977.01	87,434.23

* Asset discarded of Rs 1,83,954.30 thousands is for old solar modules replaced and new modules and capitalised during the year.

Payments to auditors (including taxes)

	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit	354.00	354.00
Limited review	678.50	566.40
Others	631.79	280.67
	1,664.29	1,201.07



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees, in thousands)

31 Contingent liabilities and capital commitments

The Company does not have any pending litigations and capital commitments which would impact its financial position.

During the year 2021-22, the fellow subsidiaries of the Company viz. Yarrow Infrastructure Private Limited, Sepset Constructions Limited, Citra Real Estate Limited, Priapus Infrastructure Limited and RattanIndia Solar 2 Private Limited (name changed to Vector Green Prayagraj Solar Pvt. Ltd.) got their NCD listed on BSE. As part of the Information memorandum and Debenture Trust Deed, the Company has given Corporate Guarantee jointly with others in favour of other fellow Subsidiary Companies for the NCD listed by them under the Information memorandum. The Guarantee (jointly) is to the extent of the NCD issued by the above mentioned fellow subsidiary Companies aggregating to Rs 104,00,000 thousands and subject to the cash surplus available with the Company.

32 Earnings per share

		31 March 2023	31 March 2022
Basic earnings per share			
(Loss) / Profit after tax attributable to equity shareholders	A	(93,526.35)	67,441.21
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		6,51,00,000	6,51,00,000
Equity shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		6,51,00,000	6,51,00,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)	B	6,51,00,000	6,51,00,000
Basic earnings per share (Rs.)	A / B	(1.44)	1.04
Face value per share (Rs.)		10.00	10.00
Diluted earnings per share			
(Loss) / Profit after tax attributable to equity shareholders		(93,526.35)	67,441.21
Add: Interest on optionally fully convertible debentures (after tax)		24,481.29	24,481.29
(Loss) / Profit after tax attributable to equity shareholders	A	(69,045.06)	91,922.50
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)		6,51,00,000	6,51,00,000
Add: Effect of dilutive issues on conversion of 9% optionally fully convertible debentures		3,63,50,000	3,63,50,000
Total weighted average number of equity shares outstanding during the year	B	10,14,50,000	10,14,50,000
Diluted earnings per share (Rs.)	A / B	(1.44)	0.91
Face value per share (Rs.)		10.00	10.00

33 Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 given below.

Particulars	31 March 2023	31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	3.24	Nil
- Interest	Nil	Nil
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) MSMED	Nil	Nil
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

34 Financial instruments – Fair values and risk management

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

It does not include fair value information for financial assets and financial liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

31 March 2023	Carrying amount				Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	level 1	level 2	level 3	
Financial assets								
Cash and cash equivalents	-	-	6,51,689.22	6,51,689.22	-	-	-	-
Other bank balances	-	-	1,79,864.27	1,79,864.27	-	-	-	-
Investments	46,645.91	-	-	46,645.91	46,645.91	-	-	46,645.91
Trade receivables (including unbilled revenue)	-	-	1,20,175.96	1,20,175.96	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
	46,645.91	-	9,51,729.45	9,98,375.36	46,645.91	-	-	46,645.91
Financial liabilities								
Borrowings	-	-	21,44,467.00	21,44,467.00	-	-	-	-
Trade payables	-	-	55,649.88	55,649.88	-	-	-	-
Other current financial liabilities	-	-	1,81,447.29	1,81,447.29	-	-	-	-
	-	-	23,81,564.17	23,81,564.17	-	-	-	-

31 March 2022	Carrying amount				Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	level 1	level 2	level 3	
Financial assets								
Cash and cash equivalents	-	-	8,15,260.71	8,15,260.71	-	-	-	-
Other bank balances	-	-	1,81,461.08	1,81,461.08	-	-	-	-
Trade receivables (including unbilled revenue)	-	-	1,20,401.51	1,20,401.51	-	-	-	-
Other financial assets	744.42	-	-	744.42	-	744.42	-	744.42
	-	-	11,17,123.30	11,17,867.72	-	744.42	-	744.42
Financial liabilities								
Borrowings	-	-	22,35,461.43	22,35,461.43	-	-	-	-
Trade payables	-	-	1,72,185.94	1,72,185.94	-	-	-	-
Other current financial liabilities	-	-	2,46,399.68	2,46,399.68	-	-	-	-
	-	-	26,54,047.05	26,54,047.05	-	-	-	-

(b) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk ; and
- Interest risk

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of directors are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

34 Financial instruments – Fair values and risk management (Continued)

(b) Financial risk management (Continued)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit exposure.

Trade and unbilled revenue

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and unbilled revenue.

Gross trade receivables (including unbilled receivable) as on 31 March 2023 is Rs 1,20,175.97 thousands and as on 31 March 2022 is Rs 120,401.51 thousands.

The Company's credit risk is attributable only to Solar Energy Corporation of India (SECI). The single customer has total exposure in trade receivables (including unbilled revenue) amounting to Rs1,20,175.97 thousand as at 31 March 2023 and Rs 120,401.51 thousand as at 31 March 2022.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances with credit worthy banks of Rs 8,31,553.49 thousands as at 31 March 2023 and Rs 9,96,721.79 thousands as at 31 March 2022. The credit worthiness of the such bank is evaluated by management on an ongoing basis and is considered to be good.

Others

Other than trade receivables and unbilled revenue, the Company has no other financial assets that are past due but not impaired.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

34 Financial instruments – Fair values and risk management (Continued)

(b) Financial risk management (Continued)

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained the long term loans from one bank and short term loan from other entity. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flow.

Exposure to liquidity risk

The following are the remaining maturities of the financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non derivative financial liabilities

31 March 2023	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings - from bank and other	21,44,467.00	21,69,167.01	94,543.52	17,11,123.48	-	3,63,500.00
Interest accrued but not due on borrowings	2,213.87	6,24,790.52	1,48,766.22	60,319.73	98,145.00	3,17,559.58
Trade payables	55,649.88	55,649.88	55,649.88	-	-	-
Other current financial liabilities	1,79,233.42	1,79,233.42	1,79,233.42	-	-	-

31 March 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings - from bank and other	22,35,461.43	22,35,461.43	90,994.43	94,543.52	16,86,423.48	3,63,500.00
Interest accrued but not due on borrowings	75,024.66	8,50,115.00	2,27,538.42	1,46,552.36	1,25,749.73	3,50,274.58
Trade payables	1,72,185.94	1,72,185.94	1,72,185.94	-	-	-
Other current financial liabilities	1,71,375.02	1,71,375.02	1,71,375.02	-	-	-

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to non- derivative financial liabilities.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2023

(Currency Indian rupees in thousands)

34 Financial instruments – Fair values and risk management (Continued)

(b) Financial risk management (Continued)

iii Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	Foreign currency (FC)	31 March 2023		31 March 2022	
		Amount (FC)	INR	Amount (FC)	INR
Foreign currency exposure (payable)	USD	-	-	1,424.73	1,08,174.14

The above foreign currency exposure is fully hedged as on 31 March 2022 as the Company has taken forward contract. Hence, the unhedged foreign currency exposure is Nil.

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023	31 March 2022
USD sensitivity		
INR/USD- increase by 0% (31 March 2022: 10%)	-	10,817.41
INR/USD- decrease by 0% (31 March 2022: 10%)	-	(10,817.41)



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

34 Financial instruments – Fair values and risk management (Continued)

(b) Financial risk management (Continued)

iv Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from bank and other entity. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from bank and other entity.

Particulars	Note No	31 March 2023	31 March 2022
Fixed rate instruments			
Financial assets	5, 10 & 11	8,39,399.89	8,88,951.75
Financial liabilities	16 & 19	21,44,467.00	22,35,461.43
		(13,05,067.12)	(13,46,509.68)
Variable rate instruments			
Financial assets	8	46,645.91	-
Financial liabilities		-	-
		46,645.91	-

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings and fixed rate bank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

	Profit or loss		Equity (net of tax)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
31 March 2023				
Variable-rate instruments	466.46	(466.46)	349.05	(349.05)
Cash flow sensitivity (net)	466.46	(466.46)	349.05	(349.05)
31 March 2022				
Variable-rate instruments	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

34 Financial instruments – Fair values and risk management (Continued)

(c) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2023 and 31 March 2022 is as follows:

Particulars	31 March 2023	31 March 2022
Non-current borrowings	20,49,923.48	21,44,467.00
Current borrowings	94,543.52	90,994.43
Gross debt	21,44,467.00	22,35,461.43
Less : cash and cash equivalents, other bank balances and investments in mutual funds	8,78,199.40	9,96,721.79
Adjusted net debt	12,66,267.60	12,38,739.64
Total equity	6,51,000.00	6,51,000.00
Adjusted net debt to adjusted equity ratio	1.95	1.90

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders (Bank and other entity) like interest coverage service ratio, debt to EBITDA etc. which is maintained by the Company.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

35 Goodwill

Particulars	31 March 2023	31 March 2022
Goodwill on asset acquisition under slump sale	2,51,926.38	2,51,926.38
Additional amounts recognised from slump sale	-	-
Balance as on 31 March 2023 / 31 March 2022	2,51,926.38	2,51,926.38

The Company acquired operating solar power plants - 2 units of 20 MW each, on a slump sale basis on 23 June, 2017. As a result of this, the Company has allocated the purchase price to individual assets and liabilities based on a valuation report by an independent valuer.

The above purchase consideration is settled through issue of 65,000 equity shares of Rs. 10 each amounting to Rs. 650,000 thousand and balance Rs. 410,000 thousand is paid in cash.

Consequently, the net goodwill of Rs. 2,51,926.38 thousand arising from the said business acquisition is disclosed in the balance sheet.

The Company tests goodwill annually for impairment. The power project as a whole has been identified as a Cash Generating Unit (CGU). The entire goodwill pertains to power business, which is a reportable segment.

The Company estimated the value in use which uses cash flow projections based on financial budgets covering the contracted Power Purchase Agreements (PPA) with Solar Energy Corporation of India Ltd. (SECI) for 25 years and discount rate of 12.5 % per annum.

Cash flow projections used during the project period are based on the expected earnings and generation level throughout the project period. The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

The key assumptions used in the value in use calculations for the power cash-generating unit are as follows:

1. Continuity of Power Purchase Agreement (PPA)

Project has an aligned and secured power purchase agreement (PPA) for 25 years, which will guarantee steady cash flow to the Company through fixed tariff over this period.

2. Operations and Maintenance cost inflation

Operations and Maintenance cost for the project period has been extrapolated by using a steady 5% per annum growth rate which is as per the agreement with the service provider.

3. Discount rate

Discount rate has been considered based on average return on equity.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

36 Related party relationships, transactions and balances

I Name of related parties and nature of relationship

Related party relationship	Name of party
Nature of relationship	
Ultimate Holding	India Infrastructure Fund II (upto 9 January 2023) Green Infra Wind Energy Limited (GIWEL) (w.e.f. 10 January 2023)
Holding Company	Vector Green Energy Private Limited
Key Managerial Personnel - Directors	Mr. Abhishek Goel (upto 10 January 2023) Mr. Sameer Mathur (upto 10 January 2023) Mr. Sivaramakrishnan Vijayaraghavan (upto 10 January 2023) Mr. T. C. Pattabiraman (upto 10 January 2023) Mahesh Vipradas (w.e.f. 10 January 2023) V. Kalyan Kumar (w.e.f. 10 January 2023) Guptajee Kedarisetty (w.e.f. 10 January 2023) Manoj Kumar Tyagi (w.e.f. 24 March 2023)
Fellow subsidiaries	Vector Green Sunshine Private Limited Vector Green Surya Urja Private Limited Hindupur Solar Park Private Limited Winsol Solar Fields (Polepally) Private Limited Mahabubnagar Solar Parks Private Limited Polepally Solar Parks Private Limited Vector Green New Solar Private Limited
Companies under same management	Vector Green New Energies Private Limited (formerly known RattanIndia Solar Private Limited) Citra Real Estate Limited Pasithea Infrastructure Limited Priapus Infrastructure Limited Vector Green Sunrise Limited (formerly known RattanIndia Energy Resources Limited) Vector Green Prayagraj Solar Private Limited (formerly known RattanIndia Solar 2 Pvt Ltd) Sepset Constructions Limited Yarrow Infrastructure Private Limited

II Transaction carried out with related parties referred in I above for the year ended 31 March 2023 and 31 March 2022

Sr. Nature of transaction No	Ultimate Holding company		Holding Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Transactions during the year				
1 Reimbursement of expenses	-	-	1,092.27	6,481.14
2 Management fees	-	-	7,601.78	7,239.79
3 Interest expenses	32,715.00	32,715.00	-	-

III Outstanding balances with related parties referred in I above as at 31 March 2023 and 31 March 2022

Sr. Nature of transaction No	Ultimate Holding company		Holding Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Closing Balances				
1 Long term borrowings	363,500.00	363,500.00	-	-
2 Interest accrued and due	2,213.87	75,024.66	-	-
3 Reimbursement of expenses payable	-	-	-	4,608.89

Refer note no. 16 for transactions with Holding/ Ultimate Holding Company, security pledge of equity share and optionally fully convertible debentures (OFCD) and Corporate Guarantee given by the fellow Subsidiary Companies.

Refer note 31 for Corporate Guarantee given by the Company jointly in favour of fellow Subsidiary Companies.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

37 Income Taxes

a) Income Tax Assets (Net)

	As at 31 March 2023	As at 31 March 2022
The following table provides the details of income tax assets and liabilities:		
a) Income tax assets	5,020.06	4,103.11
b) Current income tax liabilities	-	-
Net income tax assets	5,020.06	4,103.11
The gross movement in the current tax asset:		
Net current income tax assets/ (liabilities) at the beginning	4,103.11	9,570.75
Income tax refund	(1,542.82)	(8,205.17)
Tax deductible at source	2,459.77	2,737.53
Total	5,020.06	4,103.11

	For the year ended 31 March 2023	For the year ended 31 March 2022
b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:		
(Loss) / Profit before income tax	(93,526.35)	67,441.21
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	(23,540.58)	16,974.95
Changes in unrecognised temporary differences	1,530.38	2,045.26
Unrecognised tax losses for the current year	19,624.67	(19,135.42)
Others	2,386.03	115.21
Income tax expense charged to the Statement of Profit and Loss	-	-

	As at 31 March 2023	As at 31 March 2022
c) Components of deferred income tax assets and liabilities arising on account of temporary differences are:		
Deferred income tax asset		
(a) Deferred tax assets		
Unabsorbed depreciation and carried forward losses	263,140.77	259,644.80
Other temporary differences	124,163.22	129,645.68
	387,303.99	389,290.48
(b) Deferred tax liability		
Timing difference on depreciation and amortisation of tangible and intangible assets	278,581.63	300,185.71
Net deferred tax assets	108,722.35	89,104.77

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Movement in deferred tax assets / (liabilities)

	Timing difference on depreciation and amortisation of tangible and intangible assets	Unabsorbed depreciation and carried forward losses	Other temporary differences	Total
As at 1 April 2021	(268,400.05)	134,314.46	134,085.60	(0.00)
(Charged) / credited				
- to profit or loss	(31,785.66)	36,225.58	(4,439.92)	0.00
As at 31 March 2022	(300,185.71)	170,540.04	129,645.68	0.00
(Charged) / credited				
- to profit or loss	21,604.08	(16,121.63)	(5,482.46)	(0.00)
As at 31 March 2023	(278,581.63)	154,418.41	124,163.22	(0.00)

Deferred tax assets not recognised for Rs 1,08,722.35 thousands as at 31 March 2023 (31 March 2022; Rs 89,104.77 thousands) as it is not probable that future taxable profits will be available against which they can be used on account of unabsorbed carryforward depreciation.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

37 Income Taxes (Continued)

d) The details of carry forward* unabsorbed depreciation is as below:

	FY	31 March 2023 Gross amount	31 March 2022 Gross amount
Unabsorbed Depreciation	2017-18	406,311	406,311
Unabsorbed Depreciation	2018-19	262,268	262,268
Unabsorbed Depreciation	2019-20	208,477	208,477
Unabsorbed Depreciation	2020-21	78,484	78,484
Unabsorbed Depreciation	2021-22	69,944	76,025
Unabsorbed Depreciation	2022-23	20,053	-

* As per provision of section 32(2) of Income Tax Act 1961, Unabsorbed depreciation can be carried forward for an indefinite period

38 Corporate social responsibility

- A Gross amount required to be spent by the company during the year 2022-23 - Rs.1,365.00 thousands.(31 March 2022: Rs. 1,426.19 thousands)
- B Amount approved by the board required to be spent by the company during the year 2022-23 - Rs. 1,365.00 thousands (31 March 2022: Rs. 1,488.93 thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount	Amount
Amount Spent during the year on :		
i. Construction /Acquisition of any	-	-
ii. Purposes other than (i) above (Skill & rural development, promotion of education, etc)	1,365.00	1,488.93
	1,365.00	1,488.93
Paid	669.95	1,488.93
Yet to be paid	695.05	-
	1,365.00	1,488.93

The management will spend the balance amount in next financial year 2023-24.

39 Grant

The Solar power business ('Solar Project') is eligible for Viability Gap Funding ('VGF' or 'Grant') from Solar Energy Corporation of India ('SECI') amounting to Rs. 961,980 thousands under the "Jawaharlal Nehru National Solar Mission (JNNSM) scheme" of SECI for Implementation of Solar Power Projects. The Company had received 50% of the Grant on start of the project and the balance of the grant will be received progressively over the next five year as per the schedule given below:

End of 1st year from commercial operation date	10%
End of 2nd year from commercial operation date	10%
End of 3rd year from commercial operation date	10%
End of 4th year from commercial operation date	10%
End of 5th year from commercial operation date	10%

The Company has received full grant amounting to Rs. 961,980 thousands for the Project.

As per the Viability Gap Funding agreement, the grant is given on the condition that the Company will operate the plant for a period of 25 years failing which the Company will be liable to refund the grant based on the period of operation of the plant.

The grants are secured in favour of the SECI by second ranking pari passu charges on the land, current assets and movable properties attributable to solar project situated at village Kachalia, Madhya Pradesh, rights under project agreements entered by the Company, accounts and receivables related to project and rights under Insurance Policies of Company related to project.



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

40 Segment Information

Business Segment:

The Company is mainly engaged in the business of developing and operating solar power projects in India. Based on the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance, there is only single operating segment in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

Sale of Power amounting to Rs 4,18,854.90 thousands and Rs 4,10,715.39 thousands during the year ended 31 March 2023 and 31 March 2022 respectively is to a single customer.

41 Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that there are no long term contracts including derivative contract for which there were any material

42 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

43 There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

45 The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

46 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.

47 Utilisation of proceeds from Debentures

During the year 2021-22, the Company raised a sum of Rs. 19,70,000.00 thousands through listing of non-convertible debentures for repayment of outstanding loans, maintenance of debt service reserve account and general corporate purpose. The utilisation details is as

Particulars	NCD -Listed
31 March 2021	-
Proceeds from term loans during the year	1,970,000.00
Utilisation during the year	
Repayment of existing borrowings	1,522,484.74
Maintenance of the Debt Service Reserves	
Transaction related expense	34,914.79
Un-utilised amount as at 31 March 2022	412,600.47
Utilisation during the year	
For capex improvements	-
For working capital	28,500.47
Kept in distribution account for sponsor/ affiliates	384,100.00
Un-utilised amount as at 31 March 2023	-

48 The Company is engaged in the business of providing infrastructural facilities i.e. Power generation. Hence, the Company is exempted from the provision of Section 186 of the Companies Act, 2013 except sub-section (1).



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

49 Accounting Ratios

Sr. No.	Particulars	31 March 2023	31 March 2022	Variation	Remarks
1	Current Ratio	2.69	2.05	31.5%	Due to increase in current assets
2	Debt Equity Ratio	2.24	2.11	6.3%	
3	Debt Service Coverage Ratio	1.85	1.55	19.4%	
4	Return on Equity	-11.12%	7.90%	-240.8%	Due to reduction in net profit
5	Inventory Turnover ratio	NA	NA	0.0%	
6	Trade receivable turnover ratio	3.48	3.48	0.2%	
7	Net capital turnover ratio	0.67	0.71	-6.8%	
8	Net profit ratio	-22.33%	16.42%	-236.0%	Due to reduction in net profit
9	Trade payable turnover ratio	NA	NA	-	
10	Return on capital employed	0.98%	6.76%	-85.5%	Due to increase in borrowings
11	Return on investment	NA	NA	-	

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

Sr. No.	Ratio	Basis of computation
1	Current ratio	Current assets / current liabilities
2	Debt - equity ratio*	Total external debt/ Net worth
3	Debt Service Coverage Ratio*	(Profit After Tax +depreciation+Interest) / (Interest expenses on external borrowings (+) principal repayments of external borrowings)
4	Return on Equity	(Net Profits after taxes) / (Average Shareholders Equity)
5	Inventory turnover	Cost of goods sold / (average inventory / no of days for the
6	Trade receivable turnover	Revenue from operations / average trade receivables
7	Net capital turnover ratio	(Net Sales)/(Working Capital)
8	Net profit ratio	Net profit /Net Sales
9	Return on capital employed	(Earnings before interest and taxes)/(Tangible Net Worth+Total Debt)

* In case of debt -equity and debt service coverage ratio, only external debt has been considered. If we consider OFCD also as per part of Debt, the Debt Equity ratio will be 2.24 (31 March 2022: 2.52) and debt service coverage ratio will be 1.49 (31 March 2022: 1.30).



Malwa Solar Power Generation Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency Indian rupees in thousands)

50 Other Regulatory Requirement:

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Other matters

Information with regards to other matters specified in Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the year.

As per our report of even date

For **BSR & Co. LLP**

Chartered Accountants

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



Rupen Shah
Partner

Membership No: 116240

Ahmedabad
18 May 2023



Kanchan Pal Singh
Company Secretary

Membership No: A32064

Gurugram
18 May 2023

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

CIN : U40106DL2017PTC313507



Manoj Kumar Tyagi
Director

DIN : 10083321

Gurugram
18 May 2023



Kedarisetty Guptajee
Whole Time Director
& CFO

DIN : 09824888

Gurugram
18 May 2023

