

**Date: November 12, 2021**

**The Manager-Debt Listing  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

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

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

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that the Board of Directors of Malwa Solar Power Generation Private Limited at its Meeting held today i.e. on Friday, November 12, 2021, have, *inter alia*, approved the Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for Quarter and Half year ended September 30, 2021 together with Limited Review Report of the Auditors' thereon.
2. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.

Further, we would like to inform that the Board of Directors of the Company at their meeting today have approved the appointment of Ms. Shilpa Parekh (F9232) as the Company Secretary and Compliance Officer of the Company with immediate effect, and Mr. Thirunelloy Chellappa Pattabiraman (DIN: 07086771) as an Additional Director of the Company with immediate effect.

Ms. Shilpa Parekh is Qualified Company Secretary and a member of the Institute of the Company Secretaries of India with over 15 years of experience in Secretarial and Listing.

The Board Meeting commenced at 05:00 P.M. and concluded at 05:45 P.M.

Kindly take above on your record.

Thanking You,

Yours Faithfully,  
**SAMEER MATHUR**  
For Malwa Solar Power Generation Private Limited  
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Generation Private Limited  
Date: 2021.11.12 18:50:09  
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**Sameer Mathur**  
**Director**  
**DIN: 06642754**

Encl.: a/a

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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited review report on unaudited quarterly financial results and year-to-date results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited financial results of Malwa Solar Power Generation Private Limited for the quarter ended and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"). Attention is drawn to the note no. 3, that figures for the quarter ended 30 September 2020 are not subjected to review in these financial results since no quarterly financial results were submitted in the previous year, pursuant to the mandatory requirement with effect from quarters ending on or after 30 September 2021.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the note no.1, that the comparative financial results of the Company for the period from 1 April 2020 to 30 September 2020 which are included in the financial results, have been approved by the Company's Board of Directors, and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP Chartered Accountants  
(Firm's Registration No. 1012448W/W-100022)

DINESH R JANGID  
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DINESH R JANGID  
Date: 2021.11.12 19:58:02  
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Dinesh Jangid  
Partner

(Membership No. 111818)  
UDIN: 21111818AAAAAO5799

Place: Mumbai  
Date: 12 November 2021

Registered Office:

## Malwa Solar Power Generation Private Limited

Registered address: 101, 1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi-110001

Tel: +91-22-6286-5600 Fax: +91-22-6286-5601

Email ID: Info@vector-green.com Website: www.Vector-green.com/malwa/

CIN - U40106DL2017PTC313507

### Un-audited financial result for the quarter and six months ended 30 September 2021

(Rs.in thousands except per share data)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended 31 March 2021 (Audited)
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	
	<b>Income</b>					
I	Revenue from operations	74,840.77	1,15,976.86	1,90,817.63	2,05,795.86	4,26,260.76
	Other income	16,076.40	12,812.57	28,888.97	26,406.71	53,752.81
	<b>Total income</b>	<b>90,917.17</b>	<b>1,28,789.43</b>	<b>2,19,706.60</b>	<b>2,32,202.57</b>	<b>4,80,013.57</b>
	<b>II Expenses</b>					
	Employee benefits expense	405.51	437.73	843.24	931.62	1,817.69
	Finance costs	60,394.15	42,322.51	1,02,716.66	97,386.78	1,83,970.59
	Depreciation expense	31,911.07	31,887.54	63,798.61	63,768.76	1,27,544.14
	Other expenses	33,358.70	16,242.66	49,601.36	30,661.42	79,356.47
	<b>Total expenses</b>	<b>1,26,069.43</b>	<b>90,890.44</b>	<b>2,16,959.87</b>	<b>1,92,748.58</b>	<b>3,92,688.89</b>
III	<b>Profit / (Loss) before tax</b>	(35,152.26)	37,898.99	2,746.73	39,453.99	87,324.68
IV	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Provision for earlier years	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
V	<b>Profit / (Loss) for the year</b>	<b>(35,152.26)</b>	<b>37,898.99</b>	<b>2,746.73</b>	<b>39,453.99</b>	<b>87,324.68</b>
VI	<b>Other comprehensive income</b>	-	-	-	-	-
VII	<b>Total comprehensive income for the year</b>	<b>(35,152.26)</b>	<b>37,898.99</b>	<b>2,746.73</b>	<b>39,453.99</b>	<b>87,324.68</b>
VIII	<b>Earning Per Share (Face value of Rs.10/- each)</b>					
	Basic (Not annualised)	(0.54)	0.58	0.04	0.61	1.34*
	Diluted (Not annualised)	(0.54)	0.43	0.04	0.51	1.10*

\*Annualised

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

**SAMEER** Digitally signed by  
MATHUR SAMEER MATHUR  
Date: 2021.11.12  
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Sameer Mathur

Director

DIN : 06642754

Place: Mumbai

Date: November 12, 2021

# Malwa Solar Power Generation Private Limited

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CIN - U40106DL2017PTC313507

## Un-audited statement of assets and liabilities as at 30 September 2021

(Rs. in thousands)

Particulars	As at 30 September 2021 ( Unaudited)	As at 31 March 2021 (Audited)
<b>ASSET</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	27,88,831.15	28,51,963.06
Goodwill	2,51,926.38	2,51,926.38
Financial assets		
(i) Loans	38.49	38.49
(ii) Other financial assets	1,27,776.84	425.00
Non-current tax asset (net)	10,351.42	9,570.75
<b>Total non-current assets</b>	<b>31,78,924.28</b>	<b>31,13,923.68</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Trade receivables	70,815.67	1,15,880.86
(ii) Cash and cash equivalents	6,05,645.53	1,56,343.57
(iii) Bank balances other than (ii) above	2,56,035.38	1,74,412.74
(iv) Other financial assets	10,655.71	2,29,903.08
Other current assets	4,359.59	2,069.21
<b>Total current assets</b>	<b>9,47,511.88</b>	<b>6,78,609.46</b>
<b>TOTAL ASSETS</b>	<b>41,26,436.16</b>	<b>37,92,533.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity share capital	6,51,000.00	6,51,000.00
Other equity	1,71,976.68	1,69,229.95
<b>Total equity</b>	<b>8,22,976.68</b>	<b>8,20,229.95</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	21,89,966.22	18,37,400.00
Provisions	6,790.74	6,553.99
Other non-current liabilities	6,69,425.34	6,88,447.55
<b>Total non-current liabilities</b>	<b>28,66,182.30</b>	<b>25,32,401.54</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	53,613.51	51,220.26
(ii) Other financial liabilities	3,42,172.36	3,48,116.70
Other current liabilities	40,904.21	40,012.89
Provisions	587.10	551.80
<b>Total current liabilities</b>	<b>4,37,277.18</b>	<b>4,39,901.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,26,436.16</b>	<b>37,92,533.14</b>

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Email ID: Info@vector-green.com Website: www.Vector-green.com/malwa/

CIN - U40106DL2017PTC313507

## Un-audited statement of cashflow for the six months ended 30 September 2021

(Rs.in thousands)

S. No.	Particulars	Period ended 30 September 2021 (Unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>	
	<b>Profit before tax</b>	2,746.73
	<b>Adjustments for :</b>	
	Finance cost	1,02,716.66
	Amortisation of grant	(19,022.21)
	Interest income on fixed deposits with bank	(9,866.76)
	Depreciation expense	63,798.61
	<b>Operating profit before working capital changes</b>	<b>1,40,373.03</b>
	<b>Working capital changes</b>	
	<b>Adjustments for :</b>	
	Increase in trade payables	2,393.25
	Increase in provisions	272.05
	Increase in other non-current and current liabilities	19,913.53
	Decrease in current and non-other financial liabilities	(19,036.84)
	Increase in other current asset	(2,290.38)
	Decrease in other current and non-current financial assets	96,198.00
	Decrease in trade receivables	45,065.19
	<b>Cash flow generated from operating activities</b>	<b>2,82,887.83</b>
	Taxes paid (net of refunds)	(780.67)
	<b>Net cash flow generated from operating activities</b>	<b>2,82,107.16</b>
<b>B.</b>	<b>Cash flow from investing activities</b>	
	Purchase of property, plant and equipment (including intangible assets)	(666.70)
	Interest income on fixed deposits	8,552.60
	Investment in fixed deposits with banks	(18,90,371.90)
	Redemption of fixed deposits with banks	18,05,760.95
	<b>Net cash flow used in investing activities</b>	<b>(76,725.05)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>	
	Proceeds of non-current borrowings	19,58,369.00
	Repayment of non-convertible debentures	(29,500.00)
	Repayment of non-current borrowings	(15,90,600.00)
	Finance cost paid	(94,349.15)
	<b>Net cash flow generated from financing activities</b>	<b>2,43,919.85</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>4,49,301.96</b>
	Cash and cash equivalents at the beginning of the year	1,56,343.57
	<b>Cash and cash equivalents at the end of the period</b>	<b>6,05,645.53</b>

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

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Sameer Mathur

Director

DIN : 06642754

Place: Mumbai

Date: November 12, 2021

**Notes:**

- The above financial results for the quarter and six months ended September 30 2021 have been reviewed and approved by the Board of Directors in their meeting held on 12 November 2021.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended ("Listing Regulations").
- In accordance with SEBI circular dated 5 October 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 30 September 2020 and the corresponding cash flow statement for the six months ended 30 September 2020.
- On 1 July 2021, the Company has issued 1,970 listed, secured, rated, 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 with a maturity of 3 years from the date of issue.
- During the six months ended 30 September 2021, the Company has made part principal payment on the basis of terms of secured, rated, listed Non-Convertible debentures (NCD's), which has resulted into reduction of face value of the NCD's amounting to Rs. 985.03 thousands per debenture. Apparently, the Company has total no. of 1,970 NCD's and its total outstanding amount as on 30 September 2021 is Rs. 1,940,500 thousands.
- The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Particulars	Six months ended 30 September 2021	Year ended 31 March 2021
Debt equity ratio	2.34	1.94
Net worth (Rs.in thousands)	8,22,976.68	8,20,229.95
Current ratio	2.17	1.54
Long term debt to working capital	3.58	6.17
Current Liability ratio	0.11	0.12
Total debt to total assets	0.47	0.42
Debtors turnover ratio	4.08	3.66
Inventory turnover ratio	NA	NA
Interest service coverage ratio	2.29	2.69
Debt service coverage ratio	1.23	1.29
Assets coverage ratio	2.00	-
Bad debt to account receivable	NA	NA
Operating margin (in %)	40%	51%
Net profit margin (in %)	1%	20%
Outstanding redeemable preference shares	NA	NA
Capital redemption reserve / debenture redemption reserve (Rs.in thousands)	2746.73	-

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

Debt - equity ratio	Total external debt/ Net worth (including capital reserve)
Net worth	Basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve.
Current ratio	Current assets / current liabilities
Long term debt to working capital	External non-current borrowings / (current assets (-) current liabilities).
Current liability ratio	Current liabilities / total liabilities
Total debts to total asset	(External non-current borrowings (+) External current borrowings (+) lease liabilities) / total assets
Debtors turnover	Revenue from operations / average trade receivables
Inventory turnover	Cost of goods sold / (average inventory / no of days for the period)
DSCR	(Profit before Tax +depreciation+Interest) / (Interest expenses on external borrowings (+) principal repayments of external borrowings)
ISCR	(Profit before Tax +depreciation+Interest) / (Interest expenses on external borrowings)
Assets coverage ratio	Total assets available for secured Debt Securities / Total borrowing through issue of secured Debt Securities
Bad debts to account receivable ratio	Bad debts written off / average trade receivables (gross of allowance for doubtful receivables)
Operating margin	(Profit before depreciation, finance costs and tax (-) depreciation expense (-) other
Net profit margin	Net profit / revenue from operations

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

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SAMEER MATHUR  
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**MATHUR**

Sameer Mathur  
Director

Place: Mumbai  
Date: November 12, 2021

DIN : 06642754