

Date: August 11, 2022

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: Name: Malwa Solar Power Generation Private Limited; 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 Thursday, August 11, 2022, have, *inter alia*, approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for Quarter ended June 30, 2022 together with Limited Review Report of the Auditors thereon;
2. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.

The Board Meeting commenced at 12.00 Noon and concluded at 2.00 PM

Kindly take above on your record.

Thanking You,

For **Malwa Solar Power Generation Private Limited**



Shilpa Parekh
Company Secretary & Compliance Officer



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, India

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Limited Review Report on unaudited financial results of Malwa Solar Power Generation Private Limited for the quarter ended 30 June 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited financial results of Malwa Solar Power Generation Private Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Dinesh Jangid

Partner

Mumbai

11 August 2022

Membership No.: 111818

UDIN:22111818AOUULJ8916

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

Unaudited financial results for the quarter ended 30 June 2022

(Rs.in thousands except per share data)

Sr No.	Particulars	Quarter ended		Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2022 (Audited)
	Income			
I	Revenue from operations	1,17,461.47	1,19,448.93	4,10,715.39
	Other income	15,765.98	12,968.35	59,269.93
	Total income	1,33,227.45	1,32,417.28	4,69,985.32
	Expenses			
II	Employee benefits expense	636.28	463.78	1,703.28
	Finance costs	40,433.82	41,539.35	1,85,796.75
	Depreciation and amortisation expense	31,902.12	31,906.71	1,27,609.85
	Other expenses	20,018.47	21,646.78	87,434.23
	Total expenses	92,990.69	95,556.62	4,02,544.11
III	Profit / (Loss) before tax	40,236.76	36,860.66	67,441.21
IV	Tax expense			
	Current tax	-	-	-
	Deferred tax	-	-	-
	Provision for earlier years	-	-	-
	Total tax expenses	-	-	-
V	Profit / (Loss) for the year	40,236.76	36,860.66	67,441.21
VI	Other comprehensive income	-	-	-
VII	Total comprehensive income for the year	40,236.76	36,860.66	67,441.21
VIII	Earning Per Share (Face value of Rs.10/- each)			
	Basic (Not annualised)	0.62	0.57	1.04*
	Diluted (Not annualised)	0.46	0.42	0.91*

*Annualised

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



T.C. Pattabiraman
Director
DIN : 07086771

Place: Mumbai
Date: 11 August 2022

Notes:

- The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 11 August 2022.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended ("Listing Regulations").
- 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 June 2021.
- On 1 July 2021, the Company has issued 1,970 listed, secured, rated, Non-Convertible Debentures (NCD's), 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 quarter ended 30 June 2022, 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. 942.99 thousands per debenture. Accordingly, the Company has total no. of 1,970 NCD's and its total outstanding amount as on 30 June 2022 is Rs. 1,857,700 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	Quarter ended 30 June 2022	Year ended 31 March 2022
Debt equity ratio	1.99	2.11
Net worth (Rs.in thousands)	9,27,907.92	8,87,671.16
Current ratio	2.58	2.05
Long term debt to working capital	3.52	3.73
Current Liability ratio	0.12	0.16
Total debt to total assets	0.45	0.53
Debtors turnover ratio	3.91	3.48
Inventory turnover ratio	NA	NA
Interest service coverage ratio	3.64	2.80
Debt service coverage ratio	2.04	1.47
Assets coverage ratio	2.06	2.12
Bad debt to account receivable	NA	NA
Operating margin (in %)	55%	47%
Net profit margin (in %)	34%	16%
Outstanding redeemable preference shares	NA	NA
Capital redemption reserve / debenture redemption reserve (Rs.in thousands)	1,68,542.61	1,28,305.85

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 income) / revenue from operations
Net profit margin	Net profit / revenue from operations

* External borrowings does not include Optionally Fully Convertible Debentures (OFCD) held by the ultimate parent.

- The secured Non- Convertible Debentures (NCDs) issued by the Company are fully secured by first ranking pari passu charge by way of hypothecation over all the hypothecated assets as per the deed of hypothecation including all present and future movable assets, both tangible and intangible, of the Company. Also, the NCDs are secured by other securities such as pledge of shares, charge over Trust and Retention account (TRA), charge over contracts (O&M, insurance etc.) and cross guarantees between the Restricted group entities as required by the Information Memorandum. The Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the NCDs issued.
- The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter of the previous financial year.



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

T.C. Pattabiraman
Director
DIN : 07086771

Place: Mumbai
Date: 11 August 2022