

Date: November 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 51(2), and 52 read with Part B of Schedule III 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 11, 2022, have, *inter alia*, approved and adopted the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for quarter and half year ended September 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 03.00 PM and concluded at 03.30 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

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 result for the quarter and half year ended 30 September 2022

(Rs.in thousands except per share data)

| Sr No. | Particulars | Quarter ended | | | Half year ended | | Year ended 31 March 2022 (Audited) |
|--------|---|-------------------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------------|
| | | 30 September 2022 (Unaudited) | 30 June 2022 (Unaudited) | 30 September 2021 (Unaudited) | 30 September 2022 (Unaudited) | 30 September 2021 (Unaudited) | |
| | Income | | | | | | |
| I | Revenue from operations | 78,933.19 | 1,17,461.47 | 74,840.77 | 1,96,394.66 | 1,90,817.63 | 4,10,715.39 |
| | Other income | 17,213.57 | 15,765.98 | 16,076.40 | 32,979.55 | 28,888.97 | 59,269.93 |
| | Total income | 96,146.76 | 1,33,227.45 | 90,917.17 | 2,29,374.21 | 2,19,706.60 | 4,69,985.32 |
| | Expenses | | | | | | |
| II | Employee benefits expense | 487.11 | 636.28 | 405.51 | 1,123.39 | 843.24 | 1,703.28 |
| | Finance costs | 40,903.78 | 40,433.82 | 60,394.15 | 81,337.60 | 1,02,716.66 | 1,85,796.75 |
| | Depreciation and amortisation expense | 31,994.69 | 31,902.12 | 31,911.07 | 63,896.81 | 63,798.61 | 1,27,609.85 |
| | Other expenses | 2,03,770.18 | 20,018.47 | 33,358.70 | 2,23,788.65 | 49,601.36 | 87,434.23 |
| | Total expenses | 2,77,155.76 | 92,990.69 | 1,26,069.43 | 3,70,146.45 | 2,16,959.87 | 4,02,544.11 |
| III | Profit / (Loss) before tax | (1,81,009.00) | 40,236.76 | (35,152.26) | (1,40,772.24) | 2,746.73 | 67,441.21 |
| IV | Tax expense | | | | | | |
| | Current tax | | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | - |
| V | Profit / (Loss) for the year | (1,81,009.00) | 40,236.76 | (35,152.26) | (1,40,772.24) | 2,746.73 | 67,441.21 |
| VI | Other comprehensive income | - | - | - | - | - | - |
| VII | Total comprehensive income for the year | (1,81,009.00) | 40,236.76 | (35,152.26) | (1,40,772.24) | 2,746.73 | 67,441.21 |
| VIII | Earning Per Share (Face value of Rs.10/- each) | | | | | | |
| | Basic (Not annualised) | (2.78) | 0.62 | (0.54) | (2.16) | 0.04 | 1.04* |
| | Diluted (Not annualised) | (2.78) | 0.46 | (0.54) | (2.16) | 0.04 | 0.91* |

*Annualised

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

Place: Mumbai
Date: 11 November 2022

T.C. Pattabiraman
Director
DIN : 07086771

Notes:

- The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 11 November 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").
- 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 half year ended 30 Sept 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. 930.91 thousands per debenture. Accordingly, the Company has total no. of 1,970 NCD's and its total outstanding amount as on 30 September 2022 is Rs. 1,833,900 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 | Half Year ended 30 September 2022 | Year ended 31 March 2022 |
|--|--------------------------------------|-----------------------------|
| Debt equity ratio | 2.45 | 2.11 |
| Net worth (Rs.in thousands) | 7,46,898.92 | 8,87,671.16 |
| Current ratio | 2.56 | 2.05 |
| Long term debt to working capital | 2.87 | 3.10 |
| Current Liability ratio | 0.12 | 0.16 |
| Total debt to total assets | 0.47 | 0.53 |
| Debtors turnover ratio | 3.80 | 3.48 |
| Inventory turnover ratio | NA | NA |
| Interest service coverage ratio | 3.03 | 2.80 |
| Debt service coverage ratio | 1.70 | 1.47 |
| Assets coverage ratio/Security Cover Ratio | 2.06 | 2.12 |
| Bad debt to account receivable | NA | NA |
| Operating margin (in %) | -47% | 47% |
| Net profit margin (in %) | -72% | 16% |
| Outstanding redeemable preference shares | NA | NA |
| Capital redemption reserve / debenture redemption reserve (Rs.in thousands) | 1,28,305.85 | 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+Non Cash Item) / (Interest expenses on external borrowings (+) principal repayments of external borrowings) |
| ISCR* | (Profit before Tax +depreciation+Interest+Non Cash Item) / (Interest expenses on external borrowings) |
| Assets coverage ratio/Security Cover Ratio | Total assets available for secured Debt Securities / Total Outstanding borrowing through issue of secured Debt Securities + Secured Interest Accrued) |
| Bad debts to account receivable ratio | Bad debts written off / average trade receivables (gross of allowance for doubtful receivables) |
| Operating margin | (Profit before depreciation, finance costs and tax (-) depreciation expense (-) other income) / revenue from operations |
| Net profit margin | Net profit / revenue from operations |

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

- Cash and cash equivalents include restricted bank balances lying in current accounts of Rs 4,764.43 thousands (31 March 2022: Rs 1,03,071.84 thousands) maintained as per requirement under Trust and Retention Agreement (TRA).
- Other expense for the quarter and half year ended 30 September 2022 includes Asset discarded of Rs 1,83,954.30 thousands on account of old modules replaced and new modules capitalised during the period.
- As per the provisions of Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured Non-Convertible Debentures (NCDs) issued by the Company are fully secured by first ranking pari passu charge by way of hypothecation over all the hypothecated assets as per the deed of hypothecation including all present and future movable assets, both tangible and intangible, of the Company. Also, the NCDs are secured by other securities such as pledge of shares, charge over Trust and Retention account (TRA), charge over contracts (O&M, insurance etc.) and cross guarantees between the Restricted group entities as required by the Information Memorandum. The Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the NCDs issued.

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

Place: Mumbai
Date: 11 November 2022

T.C. Pattabiraman
Director
DIN : 07086771

Malwa Solar Power Generation Private Limited

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

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CIN - U40106DL2017PTC313507

Unaudited Statement of assets and liabilities as at 30 September 2022

(Rs.in thousands)

| Particulars | As at 30 September 2022 (Unaudited) | As at 31 March 2022 (Audited) |
|--|---|-------------------------------------|
| ASSET | | |
| (1) Non-current assets | | |
| Property, plant and equipment | 26,23,273.69 | 27,25,167.60 |
| Capital Work in Progress | - | 1,32,913.98 |
| Goodwill | 2,51,926.38 | 2,51,926.38 |
| Financial assets | | |
| (i) others | 63.49 | 460.99 |
| Non-current tax asset (net) | 3,416.81 | 4,103.11 |
| Total non-current assets | 28,78,680.37 | 31,14,572.06 |
| (2) Current assets | | |
| Financial assets | | |
| (i) Investment | 3,56,009.91 | - |
| (ii) Trade receivables | 85,702.21 | 1,20,401.51 |
| (iii) Cash and cash equivalents | 5,41,727.82 | 8,15,260.71 |
| (iv) Bank balances other than (iii) above | 1,715.97 | 1,81,461.08 |
| (v) Other financial assets | 400.00 | 744.42 |
| Other current assets | 6,838.80 | 5,839.60 |
| Total current assets | 9,92,394.71 | 11,23,707.32 |
| TOTAL ASSETS | 38,71,075.08 | 42,38,279.38 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| Equity share capital | 6,51,000.00 | 6,51,000.00 |
| Other equity | 95,898.92 | 2,36,671.16 |
| Total equity | 7,46,898.92 | 8,87,671.16 |
| (2) Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 20,97,190.99 | 21,44,467.00 |
| Provisions | 7,325.16 | 7,069.80 |
| Government Grants | 6,31,380.93 | 6,50,403.14 |
| Total non-current liabilities | 27,35,897.08 | 28,01,939.94 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 92,775.29 | 90,994.43 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | - | - |
| (b) Outstanding dues of creditors other than micro enterprises and small enterprises | 65,395.95 | 1,72,185.94 |
| (ii) Other financial liabilities | 1,90,948.29 | 2,46,399.68 |
| Government Grants | 38,044.42 | 38,044.42 |
| Other current liabilities | 482.37 | 445.68 |
| Provisions | 632.76 | 598.13 |
| Total current liabilities | 3,88,279.08 | 5,48,668.28 |
| TOTAL EQUITY AND LIABILITIES | 38,71,075.08 | 42,38,279.38 |

Malwa Solar Power Generation Private Limited

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CIN - U40106DL2017PTC313507

Unaudited Statement of cash flows for the half year ended 30 September 2022

(Rs.in thousands)

| Particulars | Half Year ended 30 September 2022 (Unaudited) | Year ended 31 March 2022 (Audited) |
|---|---|--|
| A. Cash flow from operating activities | | |
| Profit / (Loss) before tax | (1,40,772.24) | 67,441.21 |
| Adjustments for : | | |
| Finance cost | 81,337.60 | 1,85,796.75 |
| Amortisation of grant | (19,022.21) | (38,044.42) |
| Interest income on fixed deposits with bank | (5,306.76) | (18,361.53) |
| Gain/Loss on Mutual Fund | (8,245.64) | - |
| Provision no longer required written back | (57.76) | (413.29) |
| Foreign exchange gain | (227.14) | (1,031.22) |
| Asset written off | 1,83,954.30 | - |
| Depreciation expense | 63,896.81 | 1,27,609.85 |
| Operating profit before adjustments | 1,55,556.96 | 3,22,997.36 |
| Adjustments : | | |
| (Decrease) / Increase in trade payables | (1,06,789.99) | 1,21,378.97 |
| Increase in provisions | 289.99 | 562.13 |
| (Decrease) / Increase in other non-current and current liabilities | 36.68 | (1,522.78) |
| Increase in other financial liabilities | 3,170.96 | 4,102.77 |
| (Increase) in other current asset | (1,046.02) | (3,770.39) |
| (Increase) / Decrease in other current and non-current financial assets | (1,024.19) | 95,453.58 |
| (Increase) / Decrease in trade receivables | 34,699.30 | (4,520.65) |
| Operating profit after adjustments | 84,893.69 | 5,34,680.99 |
| Taxes paid (net of refunds) | 744.06 | 5,467.64 |
| Net cash flow generated from operating activities | 85,637.75 | 5,40,148.63 |
| B. Cash flow used in investing activities | | |
| Purchase of property plant and equipment | (10,977.59) | (1,32,697.15) |
| Interest income on fixed deposits | 8,224.33 | 23,272.05 |
| Gain/Loss on Mutual Fund | 4,805.72 | - |
| Investment in mutual fund | (13,17,116.30) | - |
| Redemption of mutual fund | 9,64,546.31 | - |
| Investment in fixed deposits with banks | (25,06,335.24) | (56,85,376.75) |
| Redemption of fixed deposits with banks | 26,83,185.30 | 58,07,125.46 |
| Net cash flow generated from / (used in) investing activities | (1,73,667.47) | 12,323.61 |
| C. Cash flow from financing activities | | |
| Proceeds from non-current borrowings | - | 19,70,000.00 |
| Repayment of non-current borrowings | (45,495.15) | (16,88,638.57) |
| Finance cost paid | (1,40,008.02) | (1,74,916.53) |
| Net cash flow generated from / (used in) financing activities | (1,85,503.17) | 1,06,444.90 |
| Net increase in cash and cash equivalents (A + B + C) | (2,73,532.89) | 6,58,917.14 |
| Cash and cash equivalents (opening balance) | 8,15,260.71 | 1,56,343.57 |
| Cash and cash equivalents (closing balance) | 5,41,727.82 | 8,15,260.71 |

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

T.C. Pattabiraman

Director

DIN : 07086771

Place: Mumbai

Date: 11 November 2022

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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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. 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 November 2022

Membership No.: 111818

UDIN:22111818BCVJSL4243

Registered Office: