

**Date: May 27, 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 Friday, May 27, 2022, have, *inter alia*, approved the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2022.

In this regard, please find enclosed herewith the following:

1. Audited Financial Results of the Company for Quarter and Year ended March 31, 2022;
2. Statement of Asset and Liabilities and Cash Flow Statement;
3. Auditors' Report issued by the Statutory Auditors of the Company on the aforesaid Audited Financial Results;
4. Statement of the extent and nature of security created and maintained with respect to its secured, listed, non-convertible debt securities along with Asset Cover available under Regulations 54(2) and (3) of SEBI LODR Regulations forming a part of notes to the Audited Financial Results;
5. Declaration of unmodified opinion on Auditors' Report.

The Board Meeting commenced at 03:00 P.M. and concluded at 04.45 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

### Audited financial result for the quarter and year ended 31 March 2022

(Rs.in thousands except per share data)

Sr No.	Particulars	Quarter ended		Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
		31 March 2022 (Audited)	31 December 2021 (Unaudited)		
	<b>Income</b>				
I	Revenue from operations	1,19,448.93	1,00,448.83	4,10,715.39	4,26,260.76
	Other income	12,968.35	17,412.61	59,269.93	53,752.82
	<b>Total income</b>	<b>1,32,417.28</b>	<b>1,17,861.44</b>	<b>4,69,985.32</b>	<b>4,80,013.58</b>
	<b>II Expenses</b>				
	Employee benefits expense	463.78	396.26	1,703.28	1,817.69
	Finance costs	41,539.35	41,540.74	1,85,796.75	1,83,970.59
	Depreciation and amortisation expense	31,906.71	31,904.53	1,27,609.85	1,27,544.14
	Other expenses	21,646.78	16,186.09	87,434.23	79,356.48
	<b>Total expenses</b>	<b>95,556.62</b>	<b>90,027.62</b>	<b>4,02,544.11</b>	<b>3,92,688.90</b>
III	<b>Profit / (Loss) before tax</b>	<b>36,860.66</b>	<b>27,833.82</b>	<b>67,441.21</b>	<b>87,324.68</b>
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>
V	<b>Profit / (Loss) for the year</b>	<b>36,860.66</b>	<b>27,833.82</b>	<b>67,441.21</b>	<b>87,324.68</b>
VI	<b>Other comprehensive income</b>	-	-	-	-
VII	<b>Total comprehensive income for the year</b>	<b>36,860.66</b>	<b>27,833.82</b>	<b>67,441.21</b>	<b>87,324.68</b>
VIII	<b>Earning Per Share (Face value of Rs.10/- each)</b>				
	Basic (Not annualised)	0.57	0.43	1.04*	1.34*
	Diluted (Not annualised)	0.42	0.34	0.91*	1.10*

\*Annualised

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



T.C. Pattabiraman  
Director

DIN : 07086771

Place: Mumbai  
Date: 27 May 2022

**Notes:**

- The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 27 May 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 31 March 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 year ended 31 March 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. 955,076 thousands per debenture. Accordingly, the Company has total no. of 1,970 NCD's and its total outstanding amount as on 31 March 2022 is Rs. 18,81,500 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	Year ended 31 March 2022	Year ended 31 March 2021
Debt equity ratio	2.11	1.94
Net worth (Rs.in thousands)	8,87,671.16	8,20,229.95
Current ratio	2.05	1.54
Long term debt to working capital	3.73	6.17
Current Liability ratio	0.16	0.15
Total debt to total assets	0.53	0.42
Debtors turnover ratio	3.48	3.66
Inventory turnover ratio	NA	NA
Interest service coverage ratio	2.80	2.69
Debt service coverage ratio	1.47	1.29
Assets coverage ratio	2.12	-
Bad debt to account receivable	NA	NA
Operating margin (in %)	47%	51%
Net profit margin (in %)	16%	20%
Outstanding redeemable preference shares	NA	NA
Capital redemption reserve / debenture redemption reserve (Rs.in thousands)	67,441.21	-

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.
- Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
- Cash and cash equivalents include restricted bank balances lying in current accounts of Rs 1,03,071.84 thousands (31 March 2021: Rs 136.32 thousands) maintained as per requirement under Trust and Retention Agreement (TRA).
- 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 current 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: 27 May 2022

# 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

## Audited statement of assets and liabilities as at 31 March 2022

(Rs. in thousands)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSET</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	27,25,167.60	28,51,963.06
Capital Work in Progress	1,32,913.98	
Goodwill	2,51,926.38	2,51,926.38
Financial assets	460.99	463.49
(i) others	4,103.11	9,570.75
Non-current tax asset (net)		
<b>Total non-current assets</b>	<b>31,14,572.06</b>	<b>31,13,923.68</b>
<b>(2) Current assets</b>		
Financial assets	1,20,401.51	1,15,880.86
(i) Trade receivables	8,15,260.71	1,56,343.57
(ii) Cash and cash equivalents	1,81,461.08	1,74,412.74
(iii) Bank balances other than (ii) above	744.42	2,29,903.08
(iv) Other financial assets	5,839.60	2,069.21
Other current assets		
<b>Total current assets</b>	<b>11,23,707.32</b>	<b>6,78,609.46</b>
<b>TOTAL ASSETS</b>	<b>42,38,279.38</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	2,36,671.16	1,69,229.95
<b>Total equity</b>	<b>8,87,671.16</b>	<b>8,20,229.95</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities	21,44,467.00	18,37,400.00
(i) Borrowings	7,069.80	6,553.99
Provisions	6,50,403.14	6,88,447.55
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>28,01,939.94</b>	<b>25,32,401.54</b>
<b>Current liabilities</b>		
Financial liabilities	90,994.43	1,16,700.00
(i) Borrowings		
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	1,72,185.94	51,220.26
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	2,46,399.68	2,31,416.71
(ii) Other financial liabilities	38,044.42	38,044.42
(iii) Other financial liabilities	445.68	1,968.46
Government Grants	598.13	551.80
Other current liabilities		
Provisions		
<b>Total current liabilities</b>	<b>5,48,668.28</b>	<b>4,39,901.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,38,279.38</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

## Audited statement of cashflows for the year ended 31 March 2022

(Rs.in thousands)

Particulars	Period ended 31 March 2022	Year ended 31 March 2021
<b>A. Cash flow from operating activities</b>	67,441.21	87,324.68
<b>Profit before tax</b>		
<b>Adjustments for :</b>	1,85,796.75	1,83,970.59
Finance cost	-	(738.87)
Interest income on financial assets measured at amortised cost	(38,044.42)	(38,044.42)
Amortisation of grant	(18,361.53)	(12,366.01)
Interest income on fixed deposits with bank	(413.29)	-
Provision no longer required written back	(1,031.22)	-
Foreign exchange gain	1,27,609.85	1,27,544.14
Depreciation expense	<b>3,22,997.36</b>	<b>3,47,690.11</b>
<b>Operating profit before adjustments</b>		
<b>Adjustments :</b>	1,21,378.97	21,949.57
Increase in trade payables	562.13	500.21
Increase in provisions	(1,522.78)	(289.05)
(Decrease) / Increase in other non-current and current liabilities	4,102.77	5,535.90
Increase in other financial liabilities	(3,770.39)	(1,347.38)
(Increase) / Decrease in other current asset	95,453.58	1,209.23
Decrease in other current and non-current financial assets	(4,520.65)	1,116.91
Decrease in trade receivables	<b>5,34,680.99</b>	<b>3,76,365.50</b>
<b>Operating profit after adjustments</b>	5,467.64	(1,373.66)
Taxes paid (net of refunds)	<b>5,40,148.63</b>	<b>3,74,991.84</b>
<b>Net cash flow generated from operating activities</b>		
<b>B. Cash flow used in investing activities</b>	(1,32,697.15)	(84.55)
Purchase of property plant and equipment	23,272.05	7,670.88
Interest income on fixed deposits	(56,85,376.75)	(10,14,890.00)
Investment in fixed deposits with banks	58,07,125.46	10,01,088.07
Redemption of fixed deposits with banks	<b>12,323.61</b>	<b>(6,215.60)</b>
<b>Net cash flow generated from / (used in) investing activities</b>		
<b>C. Cash flow from financing activities</b>	19,70,000.00	-
Proceeds from non-current borrowings	(16,88,638.57)	(1,58,500.00)
Repayment of non-current borrowings	-	(46,221.00)
Dividend paid	(1,74,916.53)	(1,91,626.34)
Finance cost paid	<b>1,06,444.90</b>	<b>(3,96,347.34)</b>
<b>Net cash flow generated from / (used in) financing activities</b>		
<b>Net increase in cash and cash equivalents (A + B + C)</b>	6,58,917.14	(27,571.10)
Cash and cash equivalents (opening balance)	1,56,343.57	1,83,914.67
<b>Cash and cash equivalents (closing balance)</b>	<b>8,15,260.71</b>	<b>1,56,343.57</b>

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



T.C. Pattabiraman  
Director  
DIN : 07086771

Place: Mumbai  
Date: 27 May 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

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

## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying annual financial results of Malwa Solar Power Generation Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

#### 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**

to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

**Other Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

**B S R & Co. LLP**

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

to limited review by us.

**For B S R & Co. LLP**  
**Chartered Accountants**  
Firm's Registration No.:101248W/W-100022



**Dinesh Jangid**  
*Partner*

**Mumbai**  
**27 May 2022**

**Membership No.: 111818**  
**UDIN:22111818AJSXLW2677**



**Date: May 27, 2022**

**The Manager-Debt Listing**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Re: Declaration of Unmodified Opinion pursuant to regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

Dear Sir/ Madam,

We confirm and declare that the Statutory Auditors of the Company, M/S B S R & Co. LLP, Chartered Accountants (FRN: 101248W / W-100022) have issued the Audit Report with un-modified opinion in respect of Annual Audited Financial Results for the year ended March 31, 2022.

Kindly take above on your record.

Thanking You,  
For **Malwa Solar Power Generation Private Limited**



**Shilpa Parekh**  
**Company Secretary & Compliance Officer**

