



Yarrow Infrastructure Private Limited
CIN: U70200DL2010PTC206346

Registered Office:
M-18, Diwan House,
Ajay Enclave,
New Delhi-110018
Email: corp.secretarial@sembcorp.com
Website: www.sembcorpindia.com/yarrow.html

May 19, 2023

**The Manager-Debt Listing,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Re: Outcome of the Board Meeting in terms of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: ISIN: INE001W07011

Scrip Code: 973289

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 Yarrow Infrastructure Private Limited at its Meeting held today i.e., Friday, May 19, 2023, have, *inter alia*, approved the Audited financial results of the Company for the Quarter and year ended March 31, 2023.

In this regard, please find enclosed herewith the following:

1. Audited financial results of the Company for the Quarter and year ended March 31, 2023.
2. Statement of Asset and Liabilities and Statement of Cash Flow.
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 nonconvertible debt securities along with Asset Cover available under Regulation 54(2) and (3) of SEBI LODR Regulations forming part of notes to the Audited Financial Results.
5. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.
6. Declaration of unmodified opinion on Auditor's Report.

Further, we hereby confirm that pursuant to the Regulation 52(7) of SEBI LODR, the proceeds of the Non-Convertible Debentures (NCDs) issued by the Company were fully utilized for the purpose for which it was raised and the statement to this fact has been submitted with the Stock Exchange in the prescribed format.



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The Board Meeting commenced at 4.30 PM IST and concluded at 5.55 PM IST.

Kindly take the above on your record.

Thanking you,

For Yarrow Infrastructure Private Limited

Mahendra Gottipati
Whole Time Director & CFO
DIN: 09824710

Encl.: a/a

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

Yarrow Infrastructure Private Limited

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Statement of Audited financial results for the quarter and year ended 31 March 2023

(Rs.in thousands except per share data)

Sr No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2023 (Audited)	31 Dec 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Income					
I	Revenue from operations	3,20,592.95	2,88,569.99	3,20,410.68	12,20,316.84	12,17,455.91
	Other income	43,604.36	44,809.77	33,364.10	1,60,238.60	1,52,432.43
	Total income	3,64,197.31	3,33,379.76	3,53,774.78	13,80,555.44	13,69,888.34
	II Expenses					
	Employee benefits expense	1,906.19	902.00	811.02	4,727.08	3,198.22
	Finance costs	1,41,446.41	2,43,623.42	1,47,828.32	6,78,368.22	7,49,102.85
	Depreciation and amortisation expense	66,334.02	66,244.17	66,887.98	2,65,065.94	2,64,869.60
	Other expenses	37,115.82	38,880.45	45,114.79	1,52,566.46	1,55,619.78
	Total expenses	2,46,802.44	3,49,650.04	2,60,642.11	11,00,727.70	11,72,790.45
III	Profit / (loss) before tax	1,17,394.87	(16,270.28)	93,132.67	2,79,827.74	1,97,097.89
IV	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax charge/ (credit)	29,544.00	(4,174.00)	27,932.77	70,487.17	56,055.79
	Total tax expenses	29,544.00	(4,174.00)	27,932.77	70,487.17	56,055.79
V	Profit / (loss) for the period / year	87,850.87	(12,096.28)	65,199.90	2,09,340.57	1,41,042.10
VI	Other comprehensive income	-	-	-	-	-
VII	Total comprehensive income for the period / year	87,850.87	(12,096.28)	65,199.90	2,09,340.57	1,41,042.10
VIII	Paid-up equity share capital	3,94,270.20	3,94,270.20	3,94,270.20	3,94,270.20	3,94,270.20
IX	Other equity	15,52,783.75	14,64,932.88	13,43,443.18	15,52,783.75	13,43,443.18
X	Earnings per equity share * (Face value of Rs. 10 each)					
	Basic earnings per equity share (Rs.)	2.23	(0.31)	1.65	5.31	3.58
	Diluted earnings per equity share (Rs.)	2.23	(0.31)	1.65	5.31	3.58

* The earnings per equity share are not annualised except for year ended 31 March 2023 and 31 March 2022.

For and on behalf of Board of Directors
Yarrow Infrastructure Private Limited

Place: Gurugram
Date: 19 May 2023

Mahendra Gottipati
Whole Time Director & CFO
DIN : 09824710

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Statement of assets and liabilities as at 31 March 2023

(Rs.in thousands)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
(1) Non-current assets		
Property, plant and equipment	54,38,261.13	56,84,106.42
Capital work-in-progress	13,577.82	-
Right-of-use asset	3,86,157.61	4,05,378.26
Financial assets		
Other financial assets	56,047.05	13,014.52
Non-current tax asset (net)	15,161.46	26,297.60
Other non-current assets	99,351.42	1,02,236.35
Total non-current assets	60,08,556.49	62,31,033.15
(2) Current assets		
Financial assets		
(i) Investments	2,78,644.47	-
(ii) Trade receivables	2,18,006.73	2,15,454.62
(iii) Cash and cash equivalents	5,277.14	3,99,739.22
(iv) Bank balances other than (iii) above	48,901.36	2,21,168.82
(v) Loans	20,20,483.00	16,21,483.00
(vi) Other financial assets	3,72,148.79	3,50,003.56
Other current assets	35,792.47	9,189.43
Total current assets	29,79,253.96	28,17,038.65
TOTAL ASSETS	89,87,810.45	90,48,071.80
EQUITY AND LIABILITIES		
(1) Equity		
Equity share capital	3,94,270.20	3,94,270.20
Other equity	15,52,783.75	13,43,443.18
Total equity	19,47,053.95	17,37,713.38
(2) Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	62,06,825.23	64,80,642.72
(ii) Lease liabilities	1,03,800.54	1,02,813.53
Deferred tax Liabilities (net)	3,83,373.34	3,12,886.17
Total non-current liabilities	66,93,999.11	68,96,342.42
Current liabilities		
Financial liabilities		
(i) Borrowings	2,73,817.49	2,63,186.70
(ii) Lease liabilities	9,808.41	9,673.16
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	8.64	-
(b) Outstanding dues of creditors other than micro and small enterprises	41,713.75	45,004.47
(iv) Other financial liabilities	13,173.71	94,978.77
Other current liabilities	8,235.39	1,145.30
Provisions	-	27.60
Total current liabilities	3,46,757.39	4,14,016.00
TOTAL EQUITY AND LIABILITIES	89,87,810.45	90,48,071.80

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Statement of cash flows for the year ended 31 March 2023

(Rs.in thousands)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit before tax	2,79,827.74	1,97,097.89
Adjustments :		
Finance cost expenses	6,67,572.80	7,38,414.07
Interest expense on lease liability	10,795.42	10,688.78
Depreciation expense	2,65,065.94	2,64,869.60
Interest income on fixed deposits with banks	(8,355.04)	(21,694.35)
Interest income on loans	(1,17,873.48)	(1,29,006.52)
Gain on sale of mutual funds	(27,836.00)	-
Interest income on security deposits	(1,523.73)	(1,367.18)
Operating profit before adjustments	10,67,673.65	10,59,002.29
Adjustments:		
Increase / (Decrease) in trade payables	(3,282.09)	4,200.92
(Decrease) in provisions	(27.60)	(19.38)
Increase / (Decrease) in other financial liabilities	(246.22)	92,108.00
(Decrease) in other current liabilities	7,090.09	(1,765.85)
(Increase) / Decrease in current and non-current assets	(23,718.10)	6,157.25
Decrease in trade receivables	(2,552.11)	387.84
(Increase) / Decrease in other financial assets	84,813.10	(125.83)
Cash flow from operating activities post working capital changes	11,29,750.72	11,59,945.23
Direct taxes (paid) / refund received (net)	11,136.14	(15,832.39)
Net cash flow from operating activities (A)	11,40,886.86	11,44,112.84
Cash flow from investing activities		
Purchase of Property, plant and equipment	(13,577.82)	(317.66)
Interest received from fixed deposits with banks	7,864.65	22,448.16
Interest Income received on loan	12,929.26	12,900.65
Loans given to related parties	(3,99,000.00)	(6,64,700.00)
Loan repaid by related parties	-	2,42,517.00
Investment in mutual funds	(15,32,062.63)	-
Redemption of mutual funds	12,81,254.16	-
Investment in fixed deposits with banks	(19,26,119.55)	(62,64,998.39)
Withdrawal of fixed deposits with banks	20,55,354.48	64,60,997.44
Net cash used in from investing activities (B)	(5,13,357.45)	(1,91,152.80)
Cash flow from financing activities		
Proceeds from non-current borrowings	-	58,49,700.38
Repayment of non-current borrowings	(2,75,600.03)	(57,61,809.52)
Principal repayment of lease	(9,673.16)	(9,241.39)
Payment towards finance charges including interest expenses	(7,36,718.30)	(8,68,891.62)
Net cash used in financing activities (C)	(10,21,991.49)	(7,90,242.15)
Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)	(3,94,462.08)	1,62,717.89
Cash and cash equivalents at the beginning of the year	3,99,739.22	2,37,021.33
Cash and cash equivalents at the end of the year	5,277.14	3,99,739.22

For and on behalf of Board of Directors of,
Yarrow Infrastructure Private Limited

Place: Gurugram
Date: 19 May 2023

Mahendra Gottipati
Whole Time Director & CFO
DIN : 09824710

Notes:

1. The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 19 May 2023. The statutory auditor of the Company has carried out an audit of the results for the quarter and year ended 31 March 2023.
2. 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").
3. On 1 July 2021, the Company has issued 5,810 listed, secured, rated, Non-Convertible Debentures (NCD's), of face value of Rs. 1,000.00 thousands each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 58,10,000.00 thousands with a maturity of 3 years from the date of issue.
4. During the year ended 31 March 2023, the Company has made part principal payment on the basis of terms of Non-Convertible debentures (NCD's), which has resulted in reduction of face value of the NCD's to Rs. 914.56 thousands per debenture. Accordingly, the Company has total number of 5,810 NCD's and its total outstanding amount as on 31 March 2023 is Rs. 53,13,599.98 thousands.
5. 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 sufficient security asset cover as stated in the information memorandum to discharge the principal amount at all times for the NCDs issued.
6. 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 2023	Year ended 31 March 2022
Debt equity ratio	2.72	3.20
Net worth (Rs.in thousands)	9,90,979.63	7,72,420.26
Current ratio	8.59	6.80
Long term debt to working capital	1.91	2.20
Current liability ratio	0.05	0.06
Total debt to total assets	0.60	0.63
Debtors turnover ratio	5.63	5.65
Inventory turnover ratio	NA	NA
Debt service coverage ratio	1.73	1.56
Assets coverage ratio/Security Cover Ratio	1.25	1.29
Interest service coverage ratio	3.06	2.64
Bad debt to account receivable	NA	NA
Operating margin (in %)	65.39%	65.20%
Net profit margin (in %)	17.15%	11.58%
Outstanding redeemable preference shares	Nil	Nil
Capital redemption reserve (Rs.in thousands)	100.00	100.00
Debenture redemption reserve (Rs.in thousands)	3,50,382.67	1,41,042.10

Notes: (Continued)

6. 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	Networth is calculated basis Section 2(57) of the Companies Act, 2013 and does not include capital reserve and equity component of compound financial instruments.
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
Debt service coverage ratio (DSCR)*	(Profit before tax +depreciation+interest) / (Interest expenses on external borrowings (+) principal repayments of external borrowings during the current period)
Interest service coverage ratio (ISCR)*	(Profit before tax +depreciation+interest) / (Interest expenses on external borrowings during the current period)
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)
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 Compulsorily Convertible Debentures (CCD) held by the Ultimate Parent Company.

7. Cash and cash equivalents include restricted bank balances lying in current accounts of Rs 4,644.13 thousands (31 March 2022: Rs 4,407.05 thousands) maintained as per requirement under Trust and Retention Agreement (TRA).
8. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.
9. The figures for the quarter ended 31 March 2023 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 financial year.
10. The Company is a 100% step - down subsidiary of Vector Green Energy Private Limited ("VGEPL"), which has been acquired on 10 January 2023 by Green Infra Wind Energy Limited ("GIWEL") from India Infrastructure Fund II ("IIF-II").

For and on behalf of Board of Directors
Yarrow Infrastructure Private Limited

Place: Gurugram
Date: 19 May 2023

Mahendra Gottipati
Whole Time Director & CFO
DIN : 09824710

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 Board of Directors of Yarrow Infrastructure Private Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Yarrow Infrastructure Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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 2023.

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

Registered Office:

Independent Auditor's Report (Continued)

Yarrow Infrastructure Private Limited

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 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.

Independent Auditor's Report (Continued)

Yarrow Infrastructure Private Limited

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 2023 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 to limited review by us.

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

Chartered Accountants

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

Rupen Shah

Partner

Ahmedabad

19 May 2023

Membership No.: 116240

UDIN:23116240BGWVDB5862



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May 19, 2023

**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 obligation and Disclosure requirements) Regulations, 2015.

Reference: ISIN: INE001W07011
Scrip Code: 973289

We confirm and declare that the Statutory Auditors of the Company M/s. BSR & Co. LLP, Chartered Accountants (FRN: - 101248W/W100022) have issued the Audit Report with un-modified opinion in respect of Annual audited financial results for the year ended 31st March 2023.

Request you to kindly take the above on record.

Thanking You,

For Yarrow Infrastructure Private Limited

**Mahendra Gottipati
Whole Time Director & CFO
DIN: 09824710**