

**Date: Friday 10, 2023**

**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 – Yarrow Infrastructure Private Limited; ISIN - INE001W07011; Scrip Code - 973289**

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 Yarrow Infrastructure Private Limited at its Meeting held today i.e. on Friday, February 10, 2023, have, *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Financial Results of the Company for Quarter ended December 31, 2022, together with Limited Review Report of the Auditors' thereon.
2. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.
3. Disclosure as per Regulation 52(7) of SEBI LODR.

The Board Meeting commenced at 02:00 P.M. IST and concluded at 02:45 P.M. IST.

Kindly take above on your record.

Thanking You,

**For Yarrow Infrastructure Private Limited**

**Poonam Venkatanarayanan**

**Company Secretary & Compliance Officer**

**Memb. No:- A63255**

Encl.: a/a

**CC: Axis Trustees Services Limited**

Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli, Mumbai - 400025

# Yarrow Infrastructure 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: corp.secretarial@sembcorp.com

Website: www.Vector-green.com/yarrow/

CIN - U70200DL2010PTC206346

## Statement of Unaudited financial result for the quarter and nine months ended 31 December 2022

(Rs.in thousands except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended 31 March 2022 (Audited)
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	
	<b>Income</b>						
I	Revenue from operations	2,88,569.99	2,81,217.01	2,70,434.11	8,99,723.89	8,97,045.23	12,17,455.91
	Other income	44,809.77	37,548.81	32,675.62	1,16,634.24	1,19,068.33	1,52,432.43
	<b>Total income</b>	<b>3,33,379.76</b>	<b>3,18,765.82</b>	<b>3,03,109.73</b>	<b>10,16,358.13</b>	<b>10,16,113.56</b>	<b>13,69,888.34</b>
	<b>Expenses</b>						
II	Employee benefits expense	902.00	869.30	589.92	2,820.89	2,387.20	3,198.22
	Finance costs	2,43,623.42	1,47,311.12	1,48,841.14	5,36,921.81	6,01,274.53	7,49,102.85
	Depreciation and amortisation expense	66,244.17	66,244.62	63,675.51	1,98,731.92	1,97,981.62	2,64,869.60
	Other expenses	38,880.45	38,827.34	35,530.79	1,15,450.64	1,10,504.99	1,55,619.78
	<b>Total expenses</b>	<b>3,49,650.04</b>	<b>2,53,252.38</b>	<b>2,48,637.36</b>	<b>8,53,925.26</b>	<b>9,12,148.34</b>	<b>11,72,790.45</b>
III	<b>Profit / (loss) before tax</b>	<b>(16,270.28)</b>	<b>65,513.44</b>	<b>54,472.37</b>	<b>1,62,432.87</b>	<b>1,03,965.22</b>	<b>1,97,097.89</b>
	<b>Tax expense</b>						
IV	Current tax	-	-	-	-	-	-
	Deferred tax charge/ (credit)	(4,174.00)	16,597.27	15,666.66	40,943.17	28,123.02	56,055.79
	<b>Total tax expenses</b>	<b>(4,174.00)</b>	<b>16,597.27</b>	<b>15,666.66</b>	<b>40,943.17</b>	<b>28,123.02</b>	<b>56,055.79</b>
V	<b>Profit / (loss) for the period / year</b>	<b>(12,096.28)</b>	<b>48,916.17</b>	<b>38,805.71</b>	<b>1,21,489.70</b>	<b>75,842.20</b>	<b>1,41,042.10</b>
VI	<b>Other comprehensive income</b>	-	-	-	-	-	-
VII	<b>Total comprehensive income for the period / year</b>	<b>(12,096.28)</b>	<b>48,916.17</b>	<b>38,805.71</b>	<b>1,21,489.70</b>	<b>75,842.20</b>	<b>1,41,042.10</b>
VIII	<b>Paid-up equity share capital</b>	<b>3,94,270.20</b>	<b>3,94,270.20</b>	<b>3,94,270.20</b>	<b>3,94,270.20</b>	<b>3,94,270.20</b>	<b>3,94,270.20</b>
IX	<b>Other equity</b>	<b>14,64,932.88</b>	<b>14,77,029.16</b>	<b>12,99,070.89</b>	<b>14,64,932.88</b>	<b>12,99,070.89</b>	<b>13,43,443.18</b>
X	<b>Earnings per equity share (Face value of Rs. 10 each)*</b>						
	Basic earnings per equity share (Rs.)	(0.31)	1.24	0.98	3.08	1.92	3.58
	Diluted earnings per equity share (Rs.)	(0.31)	1.24	0.98	3.08	1.92	3.58

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

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

Mahendra Gottipati

Director

Place: Gurugram

Date: 10 February 2023

DIN : 09824710

**Notes:**

1. The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 10 February 2023. The statutory auditor of the Company have carried out limited review of the results for the quarter and nine months ended 31 December 2022.
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 period ended 31 December 2022, the Company has made part principal payment on the basis of terms of Non-Convertible debentures (NCD's), which has resulted into reduction of face value of the NCD's amounting to Rs. 926.42 thousands per debenture. Accordingly, the Company has total number of 5,810 NCD's and its total outstanding amount as on 31 December 2022 is Rs. 53,82,499.98 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:

<b>Particulars</b>	<b>Nine months ended 31 December 2022</b>	<b>Year ended 31 March 2022</b>
Debt equity ratio	2.88	3.20
Net worth (Rs.in thousands)	9,03,128.76	7,72,420.26
Current ratio	5.54	6.80
Long term debt to working capital	1.98	2.20
Current liability ratio	0.08	0.06
Total debt to total assets	0.60	0.63
Debtors turnover ratio	5.83	5.65
Inventory turnover ratio	NA	NA
Debt service coverage ratio	1.62	1.56
Assets coverage ratio/Security Cover Ratio	1.34	1.29
Interest service coverage ratio	2.87	2.64
Bad debt to account receivable	NA	NA
Operating margin (in %)	64.77%	65.20%
Net profit margin (in %)	13.50%	11.58%
Outstanding redeemable preference shares	Nil	Nil
Capital redemption reserve (Rs.in thousands)	100.00	100.00
Debenture redemption reserve (Rs.in thousands)	2,62,531.81	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
Inventory turnover	Cost of goods sold / (average inventory / no of days for the period)
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)
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 Compulsorily Convertible Debentures (CCD) held by the ultimate parent.

7. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.
8. India Infrastructure Fund-II, the then Ultimate Holding Company had entered into a Securities Purchase Agreement (SPA) dated 12 November 2022 with Green Infra Wind Energy Limited (GIWEL) for divestment of Vector Green Energy Private Limited (VGEPL) along with its subsidiaries (including the Company) subject to certain conditions precedent (CPs) required to be met for the completion of this divestment.

Pursuant to completion of all CPs post 31 December 2022, the transaction was consummated and transfer of shareholding took place on 10 January 2023. No adjustments were required to be made in these financial results of the Company as on 31 December 2022 as a result of this transaction.

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

Place: Gurugram  
Date: 10 February 2023

Mahendra Gottipati  
Director  
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 - 400 063, India

Telephone: +91 22 6257 1000  
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## Limited Review Report on unaudited financial results of Yarrow Infrastructure Private Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Yarrow Infrastructure Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Yarrow Infrastructure Private Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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

Rupen Shah

*Partner*

Mumbai

10 February 2023

Membership No.: 116240

UDIN:23116240BGWVBR2196

**Date: February 10, 2023**

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

Dear Sir/Madam,

**Subject: Submission of statement on utilization of issue proceeds of Non-Convertible Debentures (NCDs) as on December 31, 2022**

**Reference: Name – Yarrow Infrastructure Private Limited; ISIN - INE001W07011; Scrip Code - 973289**

Pursuant to the Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, We, Yarrow Infrastructure Private Limited (the ‘Company’) hereby confirm that the proceeds of the Non-Convertible Debentures (NCDs) issued by the Company in July 2021 were fully utilized for the purpose for which it was raised by the Company as disclosed in disclosure document(s).

**A) Statement of utilization of issue proceeds:**

Name of the issuer	ISIN	Mode of fund raising	Type of Instrument	Date of Raising Funds	Amount Raised (Amt. in INR)	Funds Utilized (Amt. in INR)	Any Deviation (Yes or No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, If any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Yarrow Infrastructure Private Limited	INE001W07011	Listing through Private Placement	Non-convertible Debentures	01.07.2021	5,810,000,000	5,810,000,000	No	NA	NA

**B) Statement of deviation/ variation in use of Issue proceeds:****NOT APPLICABLE**

We request you to take the above statement on your record.

Thanking You.

**Yours Faithfully,**  
For **Yarrow Infrastructure Private Limited**

**Poonam Venkatanarayanan**  
**Company Secretary & Compliance Officer**  
**Memb. No:- A63255**

CC:  
**Axis Trustees Services Limited**  
Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli, Mumbai - 400025