



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

August 11, 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, August 11, 2023, have, *inter alia*, approved the un-audited financial results of the Company for the Quarter ended June 30, 2023.

In this regard, please find enclosed herewith the following:

1. Un-audited financial results of the Company for the Quarter ended June 30, 2023.
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid un-audited financial results.
3. 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 Regulation 54(2) and (3) of SEBI LODR Regulations forming part of notes to the un-audited Financial Results.
4. Disclosure as required pursuant to Regulation 52(4) of SEBI LODR.
5. Security Cover Certificate pursuant to Regulation 54(3) of SEBI LODR.

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 3.00 PM IST and concluded at 3.25 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

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
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Limited Review Report on unaudited financial results of Yarrow Infrastructure Private Limited for the quarter ended 30 June 2023 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 30 June 2023 (“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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.
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 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

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Yarrow Infrastructure Private Limited

contains any material misstatement.

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

Chartered Accountants

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

Rupen Shah

Partner

Membership No.: 116240

UDIN:23116240BGWVFC2644

Vadodara

11 August 2023

YARROW INFRASTRUCTURE PRIVATE LIMITED

CIN : U70200DL2010PTC206346

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STATEMENT OF FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023

(Rs. in thousands)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (refer note 8)	Unaudited	Audited
Income				
Revenue from operations	310,154.09	320,592.95	329,936.89	1,220,316.84
Other income	43,563.01	43,604.36	34,275.66	160,238.60
Total income	353,717.10	364,197.31	364,212.56	1,380,555.44
Expenses				
Employee benefit expense	1,107.69	1,906.19	1,049.59	4,727.08
Finance costs	142,252.56	141,446.41	145,987.27	678,368.22
Depreciation and amortisation expenses	56,727.22	66,334.02	66,243.13	265,065.94
Other expenses	33,051.11	37,115.82	37,742.85	152,566.46
Total expenses	233,138.58	246,802.44	251,022.84	1,100,727.70
Profit/(loss) before tax	120,578.52	117,394.87	113,189.71	279,827.74
Tax expense				
Current tax expense				
- for the period/year	-	-	-	-
Deferred tax expense/(credit)	30,245.13	29,544.00	28,519.90	70,487.17
Total tax expense/(credit)	30,245.13	29,544.00	28,519.90	70,487.17
Profit/(loss) after tax for the period/year	90,333.39	87,850.87	84,669.81	209,340.57
Other comprehensive income (net of tax) that will not to be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period/year	90,333.39	87,850.87	84,669.81	209,340.57
Paid-up equity share capital	394,270.20	394,270.20	394,270.20	394,270.20
Instruments entirely equity in nature	-	-	-	-
Other equity	1,643,117.14	1,552,783.75	1,428,112.99	1,552,783.75
Earnings per equity share *				
<i>(Nominal value of shares Rs. 10 per share)</i>				
Basic earnings per equity share (Rs.)	2.29	2.23	2.15	5.31
Diluted earnings per equity share (Rs.)	2.29	2.23	2.15	5.31

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

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Notes pertaining to the financial results:

1. Additional disclosures as per clause 52(4) and 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):

a) The NCD's (ISIN: INE001W07011) 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.

b) Ratios:

(Rs. in thousands)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (refer note 8)	Unaudited	Audited
Debt - Equity ratio <i>(Total external borrowings/ Total equity)</i>	2.57	2.72	3.02	2.72
Debt service coverage ratio <i>(Earnings before interest, depreciation and tax / (Interest on external long-term loans + Principal repaid of long-term borrowings except working capital loans within the current period/year))</i>	1.97	2.04	1.99	1.73
Interest service coverage ratio <i>(Earnings before interest, depreciation and tax /interest on external long-term loans for the current period/year)</i>	3.61	3.67	3.51	3.06
Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
Capital redemption reserve	100.00	100.00	100.00	100.00
Debenture redemption reserve	440,716.06	350,382.67	225,711.91	350,382.67
Net worth <i>(Paid- up equity share capital, instruments entirely equity in nature, retained earnings and other reserves)</i>	1,081,313.02	990,979.63	866,308.86	990,979.63
Net profit/(loss) after tax	90,333.39	87,850.87	84,669.81	209,340.57
Earnings per equity share ** <i>(Nominal value of shares Rs. 10 per share)</i>				
- Basic (Rs. per equity share)	2.29	2.23	2.15	5.31
- Diluted (Rs. per equity share)	2.29	2.23	2.15	5.31
Current ratio <i>(Current Assets/ Current liabilities)</i>	2.57	8.59	7.69	8.59
Long-term debt to working capital ratio <i>(External non-current borrowings/ Current Assets- Current liabilities)</i>	9.89	1.91	2.09	1.91
Bad debts to Account receivable ratio <i>(Bad debts / Trade receivables)</i>	Nil	Nil	Nil	Nil
Current liability ratio <i>(Current liability/ Total liabilities)</i>	0.05	0.05	0.05	0.05
Total debts to total assets ratio <i>(Total external borrowings/ Total assets)</i>	0.58	0.59	0.62	0.60
Debtors turnover (in days) <i>No. of days/(gross sales /average trade receivables)</i>	63	58	59	54
Inventory turnover (in days) <i>No. of days //(Consumption of inventories/Average inventory)</i>	Not applicable	Not applicable	Not applicable	Not applicable
Operating margin <i>(Earnings before finance cost and tax and excluding other income/ Revenue from operations)</i>	70.70%	67.14%	68.16%	65.39%
Net profit margin <i>(Net profit / Revenue from operations)</i>	29.13%	27.40%	25.66%	17.15%

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

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Notes pertaining to the financial results (continued):

2. The above financial results for the quarter ended June 30, 2023, have been reviewed and approved by the Board of Directors in their meeting held on August 11, 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter ended June 30, 2023.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAS") 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").
4. On July 1, 2021, the Company had issued 5,810 listed, secured, rated, Non-Convertible Debentures (NCD's), of face value of Rs. 1,000.00 thousand each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 5,810,000.00 thousand with a maturity of 3 years from the date of issue.

During the quarter ended June 30, 2023, 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 to Rs. 902.24 thousand per debenture. Accordingly, the Company has total number of 5,810 NCD's and its total outstanding amount as on June 30, 2023 is Rs. 5,242,000.00 thousand.

5. During the quarter ended June 30, 2023, the Management has carried out a review of its useful life of its solar plant assets and determined the revised useful life to be 30 years from 25 years based on technical assessment performed by an external consultant. This is considered as a change in estimate and accounted prospectively from April 1, 2023 onwards. As a result of this change in the estimate, the depreciation expense for the current quarter ended June 30, 2023 has reduced by Rs 9,263.20 thousand.
6. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.
7. No grievances have been received from the debenture holders during the period ended June 30, 2023.
8. The figures of the last quarter of the previous financial year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the previous financial year.

for and on behalf of the Board of Directors of
Yarrow Infrastructure Private Limited

Mahendra Gottipati

Whole Time Director & CFO

DIN: 09824710

Place: Gurugram

Date: August 11, 2023

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
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Private and confidential

The Board of Directors
Yarrow Infrastructure Private Limited
328-329, 'G' Wing, Kanakia Zillion,
LBS Road, BKC Annex,
Kurla (w), Mumbai- 400070

11 August 2023

Auditor's report on Statement of Information on asset cover maintained with respect to listed non-convertible debentures as at 30 June 2023.

1. This report is issued in accordance with the terms of our engagement letter dated 15 November 2022 and addendum to the engagement letter dated 01 August 2023.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Yarrow Infrastructure Private Limited (the 'Company') as at 30 June 2023. This Statement has been prepared by the Company to comply with Regulation 56 (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Axis Trustee Services Limited (referred to as the 'Company's Debenture Trustee').
3. The certificate is required by the Company for onward submission to the Debenture Trustee in respect of its, 6.49% 5810 Rated, Secured, Listed, Redeemable, Non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 58100 Lakhs.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the Debenture Trust Deed of the NCDs (“Deed”).

Auditor’s Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
 - a. whether the book values mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the un-audited books of account and other relevant records and documents maintained by the Company as at and for the period ended 30 June 2023 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1 times of the Principal and Interest value of the NCD as at and for period ended 30 June 2023.
8. Obtained the Deed and sighted Section 4.1.1 as per it, 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.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the un-audited books of account and other relevant records and documents maintained by the Company as at and for the period ended 30 June 2023.
10. We conducted our examination of the Statement in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (referred as ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination of the un-audited books of account and according to the information, representation, confirmation and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that a) the Security Coverage Ratio calculated based on the book values mentioned in Column F of the Statement is less than 1 times of the Principal and Interest value of the NCDs read with notes thereon.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Chartered Accountants

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

Vadodara

11 August 2023

Rupen Shah

Partner

Membership No: 116240

UDIN: 23116240BGWVFB9329

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at June 30, 2023 of Yarrow Infrastructure Private Limited.

(₹ in Thousand)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate***	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Not offered as Security Charge	Elimination (amount in negative)	(Total C to H) *	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets **	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, plant and equipment					5,388,155.87		111.40		5,388,267.27					
Right of Use Assets					381,352.44				381,352.44					
Capital work in progress					14,516.85				14,516.85					
Investments					123,045.97				123,045.97					
Loans							2,297,983.00		2,297,983.00					
Inventories									-					
Trade Receivables					208,349.39				208,349.39					
Cash and Cash Equivalents					52,311.44				52,311.44					
Others					265,009.30		351,071.02		616,080.32					
Total		-	-		6,432,741.26	-	2,649,165.42	-	9,081,906.68	-	-	16,318,038.64	-	16,318,038.64
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)					5,242,000.00				5,242,000.00			5,242,000.00		5,242,000.00
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>							-					
Other Debt									-					
Subordinated debt									-					
Borrowings							1,170,262.51		1,170,262.51					
Bank									-					
Debt Securities									-					
Others									-					
Trade Payables							55,897.94		55,897.94					
Lease Liabilities							106,525.31		106,525.31					
Provisions							-		-					
Others							469,833.58		469,833.58					
Total		-	-		5,242,000.00	-	1,802,519.34	-	7,044,519.34					
Cover on Book Value					1.23									
Cover on Market Value														3.11

Notes:
* The above figures are stated from the details provided by the management as per the financial results of the Company for the quarter ended June 30, 2023

** **Enterprise Value:** Enterprise Value (EV) is the measure of a company's total value. It looks at the entire market value rather than just the equity value, so all ownership interests and asset claims from both debt and equity are included. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet. Company has provided the securities as an Enterprise Value. Hence, we have calculated the Enterprise Value of the Company and the same is used for calculation of Security Cover Calculation.

** The above security relates to the assets of 120 MW AC solar projects in Rajasthan and Karnataka, charged to the listed NCD holders.

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

Mahendra Gottipati
Whole Time Director & CFO
DIN : 09824710
Place: Gurugram
Date: August 11, 2023