

**Date: May 30, 2022****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., on Monday, May 30, 2022, have, *inter alia*, approved the Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March 2022.

In this regard, please find enclosed herewith the following:

1. Audited Financial results of the Company for the 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. Disclosure of related party transactions.
5. 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.
6. Declaration of unmodified opinion on Auditor's Report.

The Board Meeting commenced at 07:50 p.m and concluded at 08:10 p.m.

Kindly take above on your record.

**Thanking you,****For Yarrow Infrastructure Private Limited****Poonam Venkatanarayanan  
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

## 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: Info@vector-green.com

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

CIN - U70200DL2010PTC206346

### 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	Year ended 31 March
		31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	2021 (Audited) (Restated refer note 8)
	<b>Income</b>				
I	Revenue from operations	3,20,410.68	2,70,434.11	12,17,455.91	12,27,005.08
	Other income	33,364.10	32,675.62	1,52,432.43	1,44,115.68
	<b>Total income</b>	<b>3,53,774.78</b>	<b>3,03,109.73</b>	<b>13,69,888.34</b>	<b>13,71,120.76</b>
	<b>II Expenses</b>				
	Employee benefits expense	811.02	589.92	3,198.22	3,251.76
	Finance costs	1,47,828.32	1,48,841.14	7,49,102.85	7,38,891.32
	Depreciation and amortisation expense	66,887.98	63,675.51	2,64,869.60	2,64,724.47
	Other expenses	45,114.79	35,530.79	1,55,619.78	1,49,419.05
	<b>Total expenses</b>	<b>2,60,642.11</b>	<b>2,48,637.36</b>	<b>11,72,790.45</b>	<b>11,56,286.60</b>
III	<b>Profit before tax</b>	<b>93,132.67</b>	<b>54,472.37</b>	<b>1,97,097.89</b>	<b>2,14,834.16</b>
IV	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax charge	27,932.77	15,666.66	56,055.79	70,004.92
	<b>Total tax expenses</b>	<b>27,932.77</b>	<b>15,666.66</b>	<b>56,055.79</b>	<b>70,004.92</b>
V	<b>Profit for the year</b>	<b>65,199.90</b>	<b>38,805.71</b>	<b>1,41,042.10</b>	<b>1,44,829.24</b>
VI	<b>Other comprehensive income</b>	-	-	-	-
VII	<b>Total comprehensive income for the year</b>	<b>65,199.90</b>	<b>38,805.71</b>	<b>1,41,042.10</b>	<b>1,44,829.24</b>
VIII	<b>Earning Per Share (Face value of Rs.10/- each)</b>				
	Basic (Not annualised)	1.65	0.98	3.58*	3.67*
	Diluted (Not annualised)	1.65	0.98	3.58*	3.67*

\*Annualised

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



T.C. Pattabiraman  
Director  
DIN : 07086771

Place: Mumbai  
Date: 30 May 2022

## 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: Info@vector-green.com

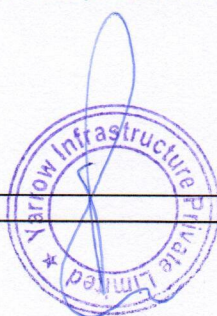
Website: www.Vector-green.com/yarrow/

CIN - U70200DL2010PTC206346

### 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) (Restated refer note 8)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	56,84,106.42	59,29,437.70
Right-of-use asset	4,05,378.26	4,24,598.92
Financial assets		
(i) Other financial assets	13,014.52	11,940.35
Non-current tax asset (net)	26,297.60	10,465.21
Other non-current assets	1,02,236.35	1,06,879.35
<b>Total non-current assets</b>	<b>62,31,033.15</b>	<b>64,83,321.53</b>
<b>(2) Current assets</b>		
Financial assets		
(i) Trade receivables	2,15,454.62	2,15,842.46
(ii) Cash and cash equivalents	3,99,739.22	2,37,021.33
(iii) Bank balances other than (ii) above	2,21,168.82	4,17,012.04
(iv) Loans	16,21,483.00	11,99,300.00
(v) Other financial assets	3,50,003.56	2,34,388.50
Other current assets	9,189.43	10,703.69
<b>Total current assets</b>	<b>28,17,038.65</b>	<b>23,14,268.02</b>
<b>TOTAL ASSETS</b>	<b>90,48,071.80</b>	<b>87,97,589.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity share capital	3,94,270.20	3,94,270.20
Other equity	13,43,443.18	12,46,329.81
<b>Total equity</b>	<b>17,37,713.38</b>	<b>16,40,600.01</b>
<b>(2) Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	64,80,642.72	64,24,908.56
(ii) Lease liabilities	1,02,813.53	1,01,797.91
(iii) Other financial liabilities	-	94,092.54
Deferred tax Liabilities (net)	3,12,886.17	2,56,830.37
<b>Total non-current liabilities</b>	<b>68,96,342.42</b>	<b>68,77,629.38</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,63,186.70	2,23,486.32
(ii) Lease liabilities	9,673.16	9,241.39
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	45,004.47	40,803.54
(iv) Other financial liabilities	94,978.77	2,870.78
Other current liabilities	1,145.30	2,911.15
Provisions	27.60	46.98
<b>Total current liabilities</b>	<b>4,14,016.00</b>	<b>2,79,360.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>90,48,071.80</b>	<b>87,97,589.55</b>



## Yarrow Infrastructure Private Limited

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Email ID: Info@vector-green.com Website: www.Vector-green.com/yarrow/ CIN - U70200DL2010PTC206346

### Audited statement of cash flows for the year ended 31 March 2022

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Profit before tax</b>	1,97,097.89	2,14,834.16
Adjustment		
Finance cost expenses	7,38,414.07	7,28,340.07
Interest expense on lease liability	10,688.78	10,551.25
Depreciation expense	2,64,869.60	2,64,724.47
Interest income on fixed deposits	(21,694.35)	(22,873.12)
Interest income on loans	(1,29,006.52)	(1,14,267.91)
Interest income on security deposits	(1,367.18)	(1,226.71)
<b>Operating profit before adjustments</b>	<b>10,59,002.29</b>	<b>10,80,082.21</b>
Adjustments:		
Increase / (Decrease) in trade payables	4,200.92	(9,603.19)
(Decrease) in provisions	(19.38)	(35.85)
Increase / (Decrease) in other financial liabilities	92,108.00	(224.13)
(Decrease) in other current liabilities	(1,765.85)	(12,244.91)
Decrease in current and non-current assets	6,157.25	3,031.00
Decrease in trade receivables	387.84	4,965.24
(Increase) / Decrease in other financial assets	(125.83)	162.83
<b>Cash flow from operating activities post working capital changes</b>	<b>11,59,945.23</b>	<b>10,66,133.20</b>
Direct taxes (paid) / refund received (net)	(15,832.39)	(479.69)
<b>Net cash flow from operating activities (A)</b>	<b>11,44,112.84</b>	<b>10,65,653.51</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(317.66)	(2,553.89)
Interest received from fixed deposits with banks	22,448.16	21,496.88
Interest Income received on loan	12,900.65	8,570.09
Loans to given related parties	(6,64,700.00)	(11,99,300.00)
Loan repaid by related parties	2,42,517.00	68,318.00
Investment in fixed deposits with banks	(62,64,998.39)	(36,05,049.54)
withdrawal of fixed deposits with banks	64,60,997.44	32,25,023.36
<b>Net cash used in from investing activities (B)</b>	<b>(1,91,152.80)</b>	<b>(14,83,495.10)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current and current borrowings	58,49,700.38	6721.04
Repayment of non-current and current borrowings	(57,61,809.52)	(2,54,500.56)
Principal repayment of lease	(9,241.39)	(9,118.72)
Payment towards finance charges including interest expenses	(8,68,891.62)	(5,63,715.91)
<b>Net cash used in financing activities (C)</b>	<b>(7,90,242.15)</b>	<b>(8,20,614.15)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A + B + C)</b>	<b>1,62,717.89</b>	<b>(12,38,455.74)</b>
Cash and cash equivalents at the beginning of the year	2,37,021.33	1475477.07
<b>Cash and cash equivalents at the end of the year</b>	<b>3,99,739.22</b>	<b>2,37,021.33</b>

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

T.C. Pattabiraman  
Director  
DIN : 07086771

Place: Mumbai  
Date: 30 May 2022



**Notes:**

- The above financial results have been reviewed and approved by the Board of Directors in their meeting held on 30 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 year ended 31 March 2021.
- On 1 July 2021, the Company has issued 5,810 listed, secured, rated, Non-Convertible Debentures (NCD's), of face value of Rs. 1,000,000/- each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 5,810,000 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. 962.00 thousands per debenture. Accordingly, the Company has total no. of 5,810 NCD's and its total outstanding amount as on 31 March 2022 is Rs. 55,89,200 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	3.20	3.33
Net worth (Rs in thousands)	7,72,420.26	6,31,378.15
Current ratio	6.80	8.28
Long term debt to working capital	2.20	2.58
Current Liability ratio	0.06	0.04
Total debt to total assets	0.63	0.61
Debtors turnover ratio	5.65	5.62
Inventory turnover ratio	NA	NA
Debt service coverage ratio	1.56	1.60
Assets coverage ratio	1.29	-
Interest service coverage ratio	2.64	2.25
Bad debt to account receivable	NA	NA
Operating margin (in %)	65%	66%
Net profit margin (in %)	12%	11%
Outstanding redeemable preference shares	NA	NA
Capital redemption reserve / debenture redemption reserve (Rs in thousands)	1,28,855.29	-

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 Compulsorily Convertible Debentures (CCD) 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.
- The deferred tax calculations of liability part of equity, ROU and amortized processing fees (included in loan carrying amount as required by Ind AS 109) of prior years were not in line with the Ind AS requirements resulting in lower recognition of deferred tax liability of Rs 20,827.60 thousands as at 31 March 2021 and Rs 1,77,606.64 thousands as at 31 March 2020. The deferred tax charge to P&L for the financial year 2020-21 was overstated by Rs 1,65,997.85 thousand, deferred tax charge to other equity was understated by Rs 9,218.81 thousand and retained earnings as at 1 April 2020 was overstated by Rs 1,77,606.64 thousand. The Company has therefore restated each of the affected financial statement line items for prior periods.
- 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 4407.05 thousands (31 March 2021: Rs 3773.83 thousands) and fixed deposits of Rs 3,92,564.36 thousands (31 March 2021: Rs 2,27,417.38 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  
Yarrow Infrastructure Private Limited

T.C. Pattabiraman  
Director  
DIN : 07086771

Place: Mumbai  
Date: 30 May 2022



# BSR & 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 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 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.

### Emphasis of Matter(s)

We draw attention to Note 8 to the annual financial results which indicates that the comparative information presented as at and for the year ended 31 March 2021 has been restated.

Our opinion is not modified in respect of this matter.

### 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;

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & 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*)

Yarrow Infrastructure Private Limited

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.

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.

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Yarrow Infrastructure Private Limited**

**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 to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Dinesh Jangid**

*Partner*

Mumbai

30 May 2022

Membership No.: 111818

UDIN:22111818AJWTLY7913

**YARROW INFRASTRUCTURE PRIVATE LIMITED**  
CIN: U70200DL2010PTC206346  
Registered Office address: 101,1st Floor,Naurang Bhawan,21 Kasturba Gandhi Marg, New Delhi New Delhi 110001

Format for disclosure of related party transactions for year ended March 31, 2022

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)		Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Yarrow Infrastructure Private Limited	AAACY4348Q	Vector Green Energy Private Limited	AAICP7641K	Intermediate Holding Company	Loan / Inter corporate deposit received back	NA	2,42,517.00	11,99,300.00	9,56,783.00	NA	NA	NA	NA	NA	NA	NA	NA	
2	Yarrow Infrastructure Private Limited	AAACY4348Q	Hindupur Solar Park Private Limited	AADCH5357H	Companies under same management	Loan given during the year	NA	5,77,400.00	-	5,77,400.00	NA	NA	NA	NA	NA	NA	NA	NA	
3	Yarrow Infrastructure Private Limited	AAACY4348Q	Vector Green Surya Urja Private Limited	AAHCP3451A	Companies under same management	Loan given during the year	NA	87,300.00	-	87,300.00	NA	NA	NA	NA	NA	NA	NA	NA	
4	Yarrow Infrastructure Private Limited	AAACY4348Q	Vector Green Energy Private Limited	AAICP7641K	Intermediate Holding Company	Interest income on loan	NA	1,05,550.80	1,05,697.82	2,00,693.54	NA	NA	NA	NA	NA	NA	NA	NA	
5	Yarrow Infrastructure Private Limited	AAACY4348Q	Hindupur Solar Park Private Limited	AADCH5357H	Companies under same management	Interest income on loan	NA	20,375.10	-	18,337.59	NA	NA	NA	NA	NA	NA	NA	NA	
6	Yarrow Infrastructure Private Limited	AAACY4348Q	Vector Green Surya Urja Private Limited	AAHCP3451A	Companies under same management	Interest income on loan	NA	3,080.61	-	2,772.55	NA	NA	NA	NA	NA	NA	NA	NA	
7	Yarrow Infrastructure Private Limited	AAACY4348Q	Vector Green Energy Private Limited	AAICP7641K	Intermediate Holding Company	Management support fees	NA	22,675.56	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
8	Yarrow Infrastructure Private Limited	AAACY4348Q	Vector Green Energy Private Limited	AAICP7641K	Intermediate Holding Company	Reimbursement of expenses	NA	8,886.18	3,531	2,846.69	NA	NA	NA	NA	NA	NA	NA	NA	
9	Yarrow Infrastructure Private Limited	AAACY4348Q	India Infrastructure Fund II	AABTI0624H	Ultimate Holding Company	Interest payable on Debentures	NA	1,97,024.58	94,092.54	94,365.60	NA	NA	NA	NA	NA	NA	NA	NA	
10	Yarrow Infrastructure Private Limited	AAACY4348Q	India Infrastructure Fund II	AABTI0624H	Ultimate Holding Company	Compulsorily convertible debentures - derecognition	NA	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	
11	Yarrow Infrastructure Private Limited	AAACY4348Q	India Infrastructure Fund II	AABTI0624H	Ultimate Holding Company	16% Compulsorily convertible debentures - recognition	NA	-	11,82,810.60	11,82,810.60	NA	NA	NA	NA	NA	NA	NA	NA	

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.



5. In case of a multi-year related party transaction:
- The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
6. "Cost" refers to the cost of borrowed funds for the listed entity.
7. PAN will not be displayed on the website of the Stock Exchange(s).
8. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported. \*\*\*\*\*

For Yarrow Infrastructure Private Limited

Date: 30.05.2022

Place: Mumbai

  
Thirunelloy Chellappa Pattabiraman  
Director  
DIN 07086771

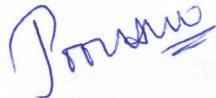


**May 30, 2022****The Manager-Debt Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001****Re: Declaration of unmodified Opinion pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015****Reference: ISIN: INE001W07011  
Scrip Code: 973289**

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

Kindly take the above on record.

Thanking You.  
For **Yarrow Infrastructure Private Limited**



**Poonam Venkatanarayanan**  
**Company Secretary & Compliance Officer**

