

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Yarrow Infrastructure Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Yarrow Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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 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 made by management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



10. 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.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.



INDEPENDENT AUDITOR'S REPORT

To the Members of Yarrow Infrastructure Private Limited
Report on Audit of the Financial Statements
Page 4 of 4

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail (a) is not maintained at the application level in case of modification, if any, by users with specific access rights; and (b) was not enabled to capture any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Also, refer note 41 to the financial statements.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sougata Mukherjee
Partner

Membership Number: [REDACTED]
UDIN: 25057084BMOAUV9397

Place: Gurugram
Date: June 23, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Yarrow Infrastructure Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Yarrow Infrastructure Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Yarrow Infrastructure Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee

Partner

Membership Number: [REDACTED]

UDIN: 25057084BMOAUV9397

Place: Gurugram

Date: June 23, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Yarrow Infrastructure Private Limited on the financial statements for the year ended March 31, 2025
Page 1 of 4

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including right-of-use assets) and it does not have intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including right-of-use assets) does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in various mutual funds scheme. The Company has not granted any secured/ unsecured loans/advances in nature of loans or stood guarantee, or provided security to any parties during the year and accordingly, to the extent, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Yarrow Infrastructure Private Limited on the financial statements for the year ended March 31, 2025

Page 2 of 4

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, duty of customs, and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of Demand without netting off paid under protest (Rs. in million)	Amount paid under protest (Rs. In million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	7.51	-	AY 2019-20	Officer, TDS - Delhi

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 42(m) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Yarrow Infrastructure Private Limited on the financial statements for the year ended March 31, 2025
Page 3 of 4

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Yarrow Infrastructure Private Limited on the financial statements for the year ended March 31, 2025
Page 4 of 4

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sougata Mukherjee
Partner

Membership Number: [REDACTED]

UDIN: 25057084BMOAUV9397v

Place: Gurugram

Date: June 23, 2025

YARROW INFRASTRUCTURE PRIVATE LIMITED

Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment and capital work-in-progress	4	5,071.55	5,278.64
Right of use assets	4	347.54	366.85
Financial assets			
Loans	5	1,808.54	2,361.77
Other financial assets	6	20.23	68.21
Current tax assets	7	21.17	20.08
Other non-current assets	8	76.56	75.17
Total non-current assets		7,345.59	8,170.72
Current assets			
Inventories	9	4.54	3.11
Financial assets			
Investments	10	277.29	361.11
Trade receivables	11	118.76	114.47
Cash and cash equivalents	12	0.28	3.03
Bank balances other than cash and cash equivalents	12	-	43.36
Other financial assets	6	505.62	461.15
Other current assets	8	18.14	22.03
Total current assets		924.63	1,008.26
Total assets		8,270.22	9,178.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	394.27	394.27
Other equity	14	2,242.36	1,853.35
Total equity		2,636.63	2,247.62
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	4,587.32	1,182.81
Lease liabilities	16	115.07	104.93
Provisions	17	28.60	26.81
Deferred tax liabilities (net)	18	623.04	490.24
Total non-current liabilities		5,354.03	1,804.79
Current liabilities			
Financial liabilities			
Borrowings	15	251.36	5,024.12
Lease liabilities	16	0.26	9.69
Trade payables	19	-	-
- total outstanding dues of micro and small enterprises		3.56	12.81
- total outstanding dues of creditors other than micro and small enterprises		19.87	43.20
Other financial liabilities	20	3.42	28.73
Provisions	17	0.28	0.10
Other current liabilities	21	0.81	7.92
Total current liabilities		279.56	5,126.57
Total liabilities		5,633.59	6,931.36
Total equity and liabilities		8,270.22	9,178.98

Material accounting policies

3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Sougata Mukherjee

Partner

Membership number: [REDACTED]

For and on behalf of the Board of Directors of

Yarrow Infrastructure Private Limited

CIN: U70200HR2010PTC119163

Dharminder Singh

Director

DIN: 09515320

K N Sanjeev Kumar

Director

DIN: 09433416

Nidhi Bhutani

Company Secretary

Membership number: [REDACTED]

Place: Gurugram

Date: June 23, 2025

Place: Gurugram

Date: June 9, 2025



YARROW INFRASTRUCTURE PRIVATE LIMITED**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	1,176.13	1,172.81
Other income	23	232.14	224.74
Total income		1,408.27	1,397.55
Expenses			
Employee benefit expense	24	9.09	4.55
Finance costs	25	484.17	563.34
Depreciation expense	26	233.67	232.15
Impairment loss on financial assets (net)	27	-	0.01
Other expenses	28	159.60	189.94
Total expenses		886.53	989.99
Profit before tax		521.74	407.56
Income tax expense	29		
Current tax		-	-
Deferred tax		132.78	106.90
Total tax expense		132.78	106.90
Profit for the year		388.96	300.66
Other comprehensive income			
Remeasurements of post-employment benefit obligations	30	0.07	(0.12)
Income tax effects on above item	29	(0.02)	0.03
Other comprehensive income (net of tax) that will not be reclassified to profit or loss		0.05	(0.09)
Total comprehensive income for the year		389.01	300.57
Earnings per equity share	30		
(Nominal value of shares Rs. 10 per share)			
Basic and diluted earnings per share (Rs.)		9.87	7.63

Material accounting policies

3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016



Sougata Mukherjee

Partner

Membership number: **For and on behalf of the Board of Directors of****Yarrow Infrastructure Private Limited**

CIN: U70200HR2010PTC119163



Dharminder Singh

Director

DIN: 09515320



K N Sanjeev Kumar

Director

DIN: 9433416



Nidhi Bhutani

Company Secretary

Membership number: 

Place: Gurugram

Date: June 9, 2025

Place: Gurugram

Date: June 23, 2025



YARROW INFRASTRUCTURE PRIVATE LIMITED**Statement of Cash Flows for the year ended March 31, 2025**

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	521.74	407.56
Adjustments for:		
Depreciation expense	233.67	232.15
Finance costs	484.17	563.34
Net fair value loss/(gain) measured at FVTPL: Mutual funds	2.83	(5.16)
Allowance for expected credit loss	-	0.01
Liabilities no longer required, written back	(12.24)	-
Unwinding of interest income of security deposits	(3.20)	-
Vendor advance, written off	0.08	12.65
Interest income on bank deposits	(12.89)	(7.26)
Interest income on loans to related parties	(183.76)	(178.76)
Net gain on sale of mutual funds	(13.78)	(20.15)
Interest on income tax refund	(0.71)	(0.55)
Operating profit before working capital changes	1,015.91	1,003.83
Movements in working capital:		
- Increase/(decrease) in trade payables	(20.42)	14.29
- Increase/(decrease) in other financial liabilities	0.40	(0.03)
- Increase/(decrease) in provisions	0.30	0.14
- Increase/(decrease) in other liabilities	(7.11)	3.36
- Decrease/(increase) in other assets	2.50	12.63
- Decrease/(increase) in trade receivables	(1.09)	103.52
- Decrease/(increase) in inventories	(1.43)	(3.11)
- Decrease/(increase) in other financial assets	(3.82)	(0.01)
Cash generated from operations	985.24	1,134.62
Income taxes paid (net of refunds)	(0.38)	(4.37)
Net cash generated from operating activities (a)	984.86	1,130.25
Cash flow from investing activities		
Proceeds from mutual funds	1,669.51	1,443.38
Investment in mutual funds	(1,574.74)	(1,502.03)
Maturity of bank deposits	95.16	371.19
Investment in bank deposits	-	(374.53)
Interest income received on bank deposits	16.15	6.14
Interest income received on loans to related parties	136.03	89.11
Purchase of property, plant and equipment (including capital work-in-	(6.12)	(6.03)
Loans given to related parties	-	(994.70)
Loans repaid back by related parties	553.23	653.41
Net cash generated from/(used in) investing activities (b)	889.22	(314.06)
Cash flow from financing activities		
Proceeds from long-term borrowings	5,027.20	-
Repayment of long-term borrowings	(5,215.72)	(286.41)
Repayment of 16% non convertible debentures	(1,182.81)	-
Interest element of lease payments	(10.25)	(9.81)
Finance costs paid	(495.25)	(522.22)
Net cash used in financing activities (c)	(1,876.83)	(818.44)
Net decrease in cash and cash equivalents (a+b+c)	(2.75)	(2.25)
Cash and cash equivalents at the beginning of the year	3.03	5.28
Cash and cash equivalents at the end of the year	0.28	3.03



YARROW INFRASTRUCTURE PRIVATE LIMITED**Statement of Cash Flows for the year ended March 31, 2025 (Contd.)**

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents (refer note 12)		
Balances with banks:		
- Current accounts	0.28	3.03
	0.28	3.03

Material accounting policies**Note 3**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/N500016

Sougata Mukherjee*Partner*

Membership number: [REDACTED]

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

CIN: U70200HR2010PTC119163

Dharminder Singh*Director*

DIN: 09515320

K N Sanjeev Kumar*Director*

DIN: 9433416

Nidhi Bhutani*Company Secretary*

Membership number: [REDACTED]

Place: Gurugram

Date: *June 23, 2025*

Place: Gurugram

Date: June 9, 2025



YARROW INFRASTRUCTURE PRIVATE LIMITED**Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2023	39,427,020	394.27
Changes in equity share capital	-	-
Balance as at March 31, 2024	39,427,020	394.27
Changes in equity share capital	-	-
Balance as at March 31, 2025	39,427,020	394.27

B. Other equity

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Capital contribution	Securities premium	Capital redemption reserve	Debenture redemption reserve	General Reserve	Retained earnings	Remeasurements of post-employment benefit	
Balance as at April 1, 2023	955.97	803.92	0.10	350.38	-	(557.59)	-	1,552.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	955.97	803.92	0.10	350.38	-	(557.59)	-	1,552.78
Profit for the year	-	-	-	-	-	300.66	-	300.66
Transfer to debenture redemption reserve	-	-	-	270.62	-	(270.62)	-	-
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	(0.09)	(0.09)
Balance as at March 31, 2024	955.97	803.92	0.10	621.00	-	(527.55)	(0.09)	1,853.35
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	955.97	803.92	0.10	621.00	-	(527.55)	(0.09)	1,853.35
Profit for the year	-	-	-	-	-	388.96	-	388.96
Transfer to general reserve	-	-	-	(621.00)	621.00	-	-	-
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	0.05	0.05
Balance as at March 31, 2025	955.97	803.92	0.10	-	621.00	(138.59)	(0.04)	2,242.36

Material accounting policies**Note 3**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/N500016

Sougata Mukherjee

Partner

Membership number: [REDACTED]

Place: Gurugram

Date: June 23, 2025

For and on behalf of the Board of Directors of

Yarrow Infrastructure Private Limited

CIN: U70200HR2010PTC119163

Dharminder Singh

Director

DIN: 09515320

Nidhi Bhutani

Company Secretary

Membership number: [REDACTED]

Place: Gurugram

Date: June 9, 2025

K N Sanjeev Kumar

Director

DIN: 9433416



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

1. Background

Yarrow Infrastructure Private Limited ('YIPL' or 'the Company') is a company domiciled in India, with its registered office at 5th Floor, Building No. 7A, DLF Cybercity, Gurugram, Haryana - 122002. The Company is a subsidiary of Vector Green New Energies Private Limited ("VGNEPL") and is focused on generation of solar energy. The Company is a 100% step-down subsidiary of Vector Green Energy Private Limited ("VGEPL") and Sembcorp Green Infra Private Limited (formerly known as Green Infra Wind Energy Private Limited).

The Company is having an operational capacity of 120 MW in solar energy projects in the state of Rajasthan and Karnataka. The generated power from plants is sold to the State Electricity Boards as per the Power Purchase Agreements ("PPA").

2. Basis of preparation of financial statements

a) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, i.e., March 31, 2025.

The financial statements were authorised for issue by the Company's Board of Directors on June 9, 2025.

b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.) rounded off to the nearest million to two decimal places except when otherwise indicated, which is the functional and presentation currency of the Company.

c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities is measured at fair value, and
- Financial instruments comprising mutual funds.

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these Rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

e) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.



3. Material accounting policies**a) Revenue recognition**

The Company is engaged in the generation and supply of power and revenue from operations are primarily from revenue from power generation and sale of goods.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities in respect of advances from customers is disclosed under "other current liabilities". Contract liabilities are recognised as revenue when the Company performs the obligation under the contract.

Revenue from power generation

Revenue from the generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements ("PPA") entered into with such user.

Unbilled receivables represent the gross unbilled amount expected to be realised from the customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Company has unconditional right to receive the cash, and only act of invoicing is pending as on Balance Sheet date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/charged at rates notified by Central Electricity Regulatory Commission ("CERC") from time to time as an adjustments with revenue from power generation.

Interest income

Interest income is recognised using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

Claims i.e. late payment interest/surcharge recoverable from customer, insurance claims and liquidated damages, are accounted for to the extent the Company is reasonably certain of their ultimate collection.



YARROW INFRASTRUCTURE PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions, unless otherwise stated)****b) Borrowing costs**

Borrowing costs comprise interest expense on borrowings and other borrowing costs. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash outflows over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial liabilities. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

c) Property, plant and equipment***Recognition and measurement***

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of taxes) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The cost for day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

Depreciation is provided on the straight-line method based on the useful life as specified in Schedule II to the Act, except in respect of the following category of assets, in whose case the estimated useful life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, residual value etc.

Category	Useful life as per Schedule II	Useful life considered
Renewable energy plants	25 years	30 years
Site equipments (included in plant and equipments)	15 years	5-24 years

Leasehold improvements are amortised over the lease term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.



Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss on the date of retirement or disposal.

d) Leases***As a Lessee***

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

e) Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

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YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

4. Property, plant and equipment, Right of use assets and capital work-in-progress

Particulars	Freehold Land	Furniture and fixtures	Vehicle	Plant and equipments	Office equipments	Total property, plant and equipment	Right-of-use assets: leasehold land	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2023	0.11	2.30	-	7,013.79	0.79	7,016.99	463.04	13.58
Additions	-	-	-	52.93	0.29	53.22	-	2.66
Disposals/transfer	-	-	-	-	(0.14)	(0.14)	-	(16.24)
Balance as at March 31, 2024	0.11	2.30	-	7,066.72	0.94	7,070.07	463.04	-
Additions	-	0.06	0.23	7.27	0.07	7.63	-	-
Disposals/transfer	-	-	-	(0.36)	-	(0.36)	-	-
Balance as at March 31, 2025	0.11	2.36	0.23	7,073.63	1.01	7,077.34	463.04	-
Accumulated depreciation								
Balance as at April 1, 2023	-	0.47	-	1,577.79	0.47	1,578.73	76.88	-
Depreciation charge for the year	-	0.63	-	212.04	0.17	212.84	19.31	-
Disposals	-	-	-	-	(0.14)	(0.14)	-	-
Balance as at March 31, 2024	-	1.10	-	1,789.83	0.50	1,791.43	96.19	-
Depreciation charge for the year	-	0.65	0.01	213.54	0.16	214.36	19.31	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.75	0.01	2,003.37	0.66	2,005.79	115.50	-
Net carrying amount								
As at March 31, 2024	0.11	1.20	-	5,276.89	0.44	5,278.64	366.85	-
As at March 31, 2025	0.11	0.61	0.22	5,070.26	0.35	5,071.55	347.54	-

Subnote : The Company had recognised right-of-use assets and lease liabilities against the leasehold land parcels taken by the Company.

Break-up of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of lease liabilities		
Current	0.26	104.93
Non current	115.07	9.69
Maturity analysis		
0-1 year	10.40	20.66
1-5 years	45.07	45.07
More than 5 years	221.79	221.79

The amount recognised in the Statement of Profit and Loss for the right-of-use assets and lease liabilities are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets	19.31	19.31
Interest on lease liabilities	10.96	10.82

Lease contracts entered by the Company pertains for land taken on lease to conduct its business in the ordinary course. Further, the Company has not incurred expenses towards relating to short-term leases and low value leases. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. These lease are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by mutual consent. The Company does not provide any residual value guarantees in relation to the leases. The total cash outflow for the year ended March 31, 2025 for leases is Rs. 10.25 million (March 31, 2024: Rs. 9.81 million).



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

5. Loans*(Unsecured considered good, unless otherwise stated)***Non current**

Loans given to related parties (refer note 32 and subnote)

March 31, 2025	March 31, 2024
1,808.54	2,361.77
1,808.54	2,361.77

Subnote

1. These loans were given to the fellow subsidiaries at interest rate ranging from 9.60% p.a. (March 31, 2024: 7.00% - 9.45% p.a.). During the previous year, the term of repayment has been changed to repay loan at the end of 5 years from the date of amendment.

2. Break-up of security details

March 31, 2025	March 31, 2024
-	-
1,808.54	2,361.77
-	-
-	-
1,808.54	2,361.77

Loan receivables - secured, considered good

Loan receivables - unsecured, considered good

Loan receivables - credit impaired

Loan receivables which have significant increase in credit risk

Total**3. Purpose of the loan:** For cash flow requirements of the fellow subsidiaries.**6. Other financial assets***(Unsecured considered good, unless otherwise stated)***Non-current**

Security deposits

Bank deposits*

March 31, 2025	March 31, 2024
20.23	16.41
-	51.80
20.23	68.21

Current

Interest accrued on bank deposits

Interest accrued on loans to related parties (refer note 32)

Other recoverable (refer note 40)

-	3.26
464.13	416.40
41.49	41.49
505.62	461.15

* Reserved against bank guarantee margin money as at the year end, hence termed as non-current (refer note 15).

7. Current tax assets

Advance income tax (net of provision (net of provision for tax: Nil
(March 31, 2024: Nil)

March 31, 2025	March 31, 2024
21.17	20.08
21.17	20.08



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

8. Other assets

	March 31, 2025	March 31, 2024
Non current		
Prepayments	76.56	75.17
	76.56	75.17
Current		
Advances to vendors	8.95	5.57
Staff imprest	0.19	0.19
Prepayments	8.56	16.27
Balance with government authorities	0.44	-
	18.14	22.03

9. Inventories

	March 31, 2025	March 31, 2024
Stores and spares	4.54	3.11
	4.54	3.11

10. Investments

	Units		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current				
<i>Unquoted, Mutual fund securities at FVTPL</i>				
Bandhan Liquid Fund - Direct Plan - Growth	55,192	59,922	172.89	174.81
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	48,787	195,866	20.43	76.33
Axis Liquid Fund - Direct Plan - Growth	29,118	39,807	83.97	106.83
Kotak Liquid Fund - Direct Plan - Growth	-	643	-	3.14
			277.29	361.11
Aggregate value of unquoted investments			277.29	361.11
Aggregate provision for impairment in the value of investments			-	-

11. Trade receivables

	March 31, 2025	March 31, 2024
Current		
Trade receivables		
- Billed	0.02	-
- Unbilled*	118.75	114.48
	118.77	114.48
Less: Allowance for expected credit loss	(0.01)	(0.01)
	118.76	114.47

* The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Break-up of security details

	March 31, 2025	March 31, 2024
Trade receivables - secured, considered good	-	-
Trade receivables - unsecured, considered good	118.77	114.48
Trade receivables - credit impaired	-	-
Trade receivables which have significant increase in credit risk	-	-
Total	118.77	114.48
Less: Allowance for expected credit loss	(0.01)	(0.01)
	118.76	114.47



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Ageing of trade receivables**Outstanding basis due date of receipts****Undisputed, trade receivables - considered good**

	March 31, 2025	March 31, 2024
Unbilled receivables	118.75	114.48
Not due	-	-
Less than 6 months	0.02	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	118.77	114.48

Allowance for expected credit loss on trade receivables is determined as follows:

	Upto 6 months past due	Between 6-12 months past due	More than 12 months past due	Total
As at March 31, 2025				
Gross carrying amount	118.77	-	-	118.77
Expected credit loss rate	0.01%	-	-	0.01%
Allowance for expected credit loss	0.01	-	-	0.01
As at March 31, 2024				
Gross carrying amount	114.48	-	-	114.48
Expected credit loss rate	0.01%	-	-	0.01%
Allowance for expected credit loss	0.01	-	-	0.01

The movement in allowance for expected credit loss in respect of trade receivables is as follows:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	0.01	-
Movement in expected credit loss allowance	-	0.01
Balance at the end of the year	0.01	0.01

12. Cash and bank balances**a) Cash and cash equivalents****Bank balances**

- Current accounts

March 31, 2025	March 31, 2024
0.28	3.03
0.28	3.03

b) Other bank balances

- Deposits with original maturity of more than 3 months but less than 12 months*

-	43.36
-	43.36

* Reserved against debt service cover on current maturities of long-term borrowings as at the year end, hence termed as current (refer

13. Equity share capital

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	245,000,000	2,450.00	245,000,000	2,450.00
Total Authorised share capital	245,000,000	2,450.00	245,000,000	2,450.00



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Issued, Subscribed and Paid-up share capital				
Equity shares of Rs. 10 each	39,427,020	394.27	39,427,020	394.27
Total Issued, Subscribed and Paid-up share capital	39,427,020	394.27	39,427,020	394.27

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	39,427,020	394.27	39,427,020	394.27
Issued during the year	-	-	-	-
Outstanding at the end of the year	39,427,020	394.27	39,427,020	394.27

(b) Terms/rights attached to shares**Equity shares**

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company, subsidiaries of holding company and ultimate holding company

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Vector Green New Energies Private Limited, the holding company alongwith its nominees#	39,427,020	394.27	39,427,020	394.27
	39,427,020	394.27	39,427,020	394.27

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Vector Green New Energies Private Limited, the holding company along with its nominees#	39,427,020	100.00%	39,427,020	100.00%

(e) Shares held by the promoters

	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Vector Green New Energies Private Limited, the holding company along with its nominees#	39,427,020	100.00%	39,427,020	100.00%

There is no change in the equity share holding held by the promoters during the current and previous year.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

(f) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the Balance Sheet date. Further, no shares have been reserved for issue under options and contracts/commitments for sale of shares/disinvestment by the Company.

14. Other equity**Capital contribution**

Opening balance

Add: Transfer from retained earnings

Closing balance**Securities premium**

Opening balance

Add: Securities premium on equity shares issued

Closing balance**Capital redemption reserve**

Opening balance

Add: Transfer from retained earnings

Closing balance**Debenture redemption reserve**

Opening balance

Add: Transfer from retained earnings

Add: Transfer to general reserve

Closing balance**General reserve**

Opening balance

Add: Transfer from debenture redemption reserve

Closing balance**Retained earnings**

Opening balance

Add: Profit for the year

Less: Transfer to debenture redemption reserve

Closing balance**Items of other comprehensive income****Remeasurements of post-employment benefit obligations**

Opening balance

Addition during the year

Closing balance**Total**

	March 31, 2025	March 31, 2024
Opening balance	955.97	955.97
Add: Transfer from retained earnings	-	-
Closing balance	955.97	955.97
Opening balance	803.92	803.92
Add: Securities premium on equity shares issued	-	-
Closing balance	803.92	803.92
Opening balance	0.10	0.10
Add: Transfer from retained earnings	-	-
Closing balance	0.10	0.10
Opening balance	621.00	350.38
Add: Transfer from retained earnings	-	270.62
Add: Transfer to general reserve	(621.00)	-
Closing balance	-	621.00
Opening balance	-	-
Add: Transfer from debenture redemption reserve	621.00	-
Closing balance	621.00	-
Opening balance	(527.55)	(557.59)
Add: Profit for the year	388.96	300.66
Less: Transfer to debenture redemption reserve	-	(270.62)
Closing balance	(138.59)	(527.55)
Opening balance	(0.09)	-
Addition during the year	0.05	(0.09)
Closing balance	(0.04)	(0.09)
Total	2,242.36	1,853.35



YARROW INFRASTRUCTURE PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions, unless otherwise stated)****Nature and purpose of other equity****Capital contribution**

In earlier years, the Company had made various changes in the terms of instruments to waive the guaranteed return/interest to be paid to equity shareholders. Hence, interest liabilities which were not paid subsequently had been accounted as capital contribution as such benefits had been forgone by the holder in the capacity as equity shareholder of the Company. Further, the Company had made various changes in the terms of debentures for the deferment of interest payable on due dates to debenture holder. Since, these deferments of interest were agreed by the debenture holder in the capacity as equity shareholder, the difference between the present value of interest payable as per due dates and deferred payment dates was recognised as capital contribution in other equity. Subsequently, the Company had paid interest early which was deferred earlier, the benefits of deferred interest payment were not taken by the debenture holder and adjustment for the same had been made in the value of capital contribution.

Securities premium

Securities premium is created to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

Capital redemption reserve represents amounts set aside out of retained earnings for redemption of preference shares in accordance with Section 55 of the Companies Act, 2013

Debenture redemption reserve

Debenture redemption reserve represents amounts set aside out of retained earnings during the year for redemption of debentures issued in accordance with Section 71 of the Companies Act, 2013.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the Statement of Profit and Loss less dividend distribution and transfers to general reserve, debenture redemption reserve and capital redemption reserve.

General reserve

General reserve represents amounts set aside out of retained earnings and debenture redemption reserve. General reserve is a voluntary reserves kept aside for general purposes and can be considered as free reserves for distribution of dividend.

Items of other comprehensive income**Remeasurement of post-employment benefit obligations**

Remeasurements of post-employment benefit obligations represents remeasurement gain/(loss) relating to post-employment benefit obligations based on actuarial valuation.

15. Borrowings**Non-current**

Loan from bank (unsecured) (refer subnote 1)

16% Non convertible debentures from related party (unsecured) (refer subnote 2 and note 32)

Current

Current maturities of non-convertible debentures (secured) (refer subnote 2)

Less: Unamortised part of loan origination cost on non-convertible debentures

Current maturities of loan

	March 31, 2025	March 31, 2024
	4,587.32	-
	-	1,182.81
	4,587.32	1,182.81
	-	5,027.20
	-	(3.08)
	251.36	-
	251.36	5,024.12



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Subnote for terms and conditions of borrowings

1. The current term loans taken from bank is unsecured. Interest rate is 8.73% (March 31, 2024: Nil) and repayable in 19 structured unequal quarterly installments started from September 30, 2024 and bullet repayment as per agreement.

2. 118,281,060 Numbers 16% NCD

These debentures are carrying interest of 16% p.a. payable annually and issued for a period of 25 years. These debentures shall be converted any time before the expiry of the term at the option of debentures holder. Conversion shall be at higher of fair market value of equity shares of the Company as on date of conversion.

During the current year, vide Board of Directors resolution dated April 5, 2024, the Company has changed terms of the debentures to convert these debentures into non-convertible debentures and has redeemed during the current year entirely.

3. 5,810, 6.49% Non-convertible debentures (NCDs) (Listed)

The Company on July 1, 2021 issued 5,810 listed, secured, rated, redeemable, non-cumulative, taxable, non-convertible debentures (NCDs), of face value of Rs. 1.00 million each at a coupon rate of 6.49% per annum payable quarterly, at par aggregating to Rs. 5,810.00 million on private placement basis. The NCDs have maturity of 3 years from the date of issue with structured quarterly redemption. The NCDs was listed on the Wholesale Debt Market (WDM) segment of BSE Limited. During the current year, NCDs were redeemed entirely.

The erstwhile NCDs issued were secured by first ranking pari passu charge and hypothecation on the movable assets both present and future, all accounts and all other bank accounts including the Trust and Retention Account and the sub-accounts thereof on all revenues, and receivables, existing TRA accounts, the book debts, the operating cash flows, all other commissions and revenues and cash and all investments of the Issuer, both present and future (excluding distribution account and monies lying there in and excluded assets) all current assets and intangible assets of the Issuer, both present and future, first charge and assignment, by way of security, in all the rights, title, interests, benefits, claims, and demands whatsoever of the Issuer in the O&M Contract and under all Insurance Contracts, pledge by the Pledgors over the Pledged Securities. Further, an unconditional and irrevocable corporate guarantee is given by other 5 co-borrower entities and first charge created by the 5 borrowing entities under the common loan arrangement.

16. Lease liabilities**Non-current**

Lease liabilities (refer note 4)

March 31, 2025	March 31, 2024
115.07	104.93
115.07	104.93

Current

Lease liabilities (refer note 4)

0.26	9.69
0.26	9.69

17. Provisions**Non-current****Provision for employee benefits**

- Gratuity (refer note 31)

March 31, 2025	March 31, 2024
0.21	0.16

Other provisions

Provision for asset retirement obligation

28.39	26.65
28.60	26.81

Current**Provision for employee benefits**

- Compensated absences

- Gratuity (refer note 31)

0.27	0.09
0.01	0.01
0.28	0.10

Compensated absences not expected to be settled within the next 12 months is Rs. 0.23 million (March 31, 2024: Rs. 0.08 million) as per actuarial valuation.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

18. Deferred tax liabilities (net)**i) The balance comprises temporary differences for deferred tax attributable to:**

	March 31, 2025	March 31, 2024
Deferred tax liabilities on		
Property, plant and equipment and right of use asset	795.67	762.93
Fair value adjustment on current investments	0.63	1.34
Unamortised part of prepayments	20.29	21.47
Unamortised part of loan origination cost	-	0.78
Total deferred tax liabilities	816.59	786.52
Deferred tax assets on		
Disallowance of expenses under Section 43B of Income Tax Act, 1961	1.49	1.32
Provision for asset retirement obligation	7.15	6.71
Lease liabilities	29.03	28.85
Unabsorbed depreciation carried forward	130.49	233.20
Allowance for expected credit loss	0.00	-
Fair value adjustment on security deposits	25.40	26.20
Total deferred tax assets	193.55	296.28
Deferred tax liabilities (net)	623.04	490.24
	March 31, 2025	March 31, 2024
Opening deferred tax liabilities	490.24	383.37
Deferred tax expense recognised in Statement of Profit and Loss	132.78	106.90
Deferred tax expense recognised in other comprehensive income	0.02	(0.03)
Deferred tax liabilities (net)	623.04	490.24

ii) Movement in temporary differences

Particulars	As at April 1, 2024	Impact in Statement of Profit and Loss	Impact in other comprehensive income	As at March 31, 2025
Deferred tax liabilities on				
Property, plant and equipment and right of use asset	762.93	32.74	-	795.67
Fair value adjustment on current investments	1.34	(0.71)	-	0.63
Unamortised part of prepayments	21.47	(1.18)	-	20.29
Unamortised part of loan origination cost	0.78	(0.78)	-	-
Total deferred tax liabilities	786.52	30.07	-	816.59
Deferred tax assets on				
Disallowance of expenses under Section 43B of	1.32	0.19	(0.02)	1.49
Provision for asset retirement obligation	6.71	0.44	-	7.15
Lease liabilities	28.85	0.18	-	29.03
Unabsorbed depreciation carried forward	233.20	(102.71)	-	130.49
Fair value adjustment on security deposits	26.20	(0.80)	-	25.40
Total deferred tax assets	296.28	(102.71)	(0.02)	193.55
Deferred tax liabilities (net)	490.24	132.78	0.02	623.04



YARROW INFRASTRUCTURE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at April 1, 2023	Impact in Statement of Profit and Loss	Impact in other comprehensive income	As at March 31, 2024
Deferred tax liabilities on				
Property, plant and equipment and right of use assets	688.59	74.34	-	762.93
Fair value adjustment on current investments	-	1.34	-	1.34
Unamortised part of prepayments	-	21.47	-	21.47
Unamortised part of loan origination cost	-	0.78	-	0.78
Total deferred tax liabilities	688.59	97.93	-	786.52
Deferred tax assets on				
Disallowance of expenses under Section 43B of Income Tax Act, 1961	-	1.29	0.03	1.32
Provision for asset retirement obligation	-	6.71	-	6.71
Lease liabilities	-	28.85	-	28.85
Unabsorbed depreciation carried forward	296.95	(63.75)	-	233.20
Fair value adjustment on security deposits	8.27	17.93	-	26.20
Total deferred tax assets	305.22	(8.97)	0.03	296.28
Deferred tax liabilities (net)	383.37	106.90	(0.03)	490.24

19. Trade payables

	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	3.56	12.81
Total outstanding dues of creditors other than micro and small enterprises		
- to others	12.97	34.65
- to related parties (refer note 32)	6.90	8.55
	23.43	56.01

Ageing of trade payables
Outstanding basis due date of payment
(i) Undisputed, micro and small enterprises

	March 31, 2025	March 31, 2024
Unbilled payables	3.11	4.84
Not due	0.45	3.15
Less than 1 year	-	4.82
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	3.56	12.81

(ii) Undisputed, other trade payables

	March 31, 2025	March 31, 2024
Unbilled payables	11.62	34.30
Not due	0.04	0.05
Less than 1 year	3.25	8.40
1-2 years	4.96	0.45
2-3 years	-	-
More than 3 years	-	-
Total	19.87	43.20



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Details of Dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	March 31, 2025	March 31, 2024
(a) Principal amount remaining unpaid *	4.88	12.81
(b) Interest due thereon for the year	0.20	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.20	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* The above figures includes amount payable for capital creditors (dues of micro and small enterprises) as disclosed under other financial liabilities (refer note 20).

20. Other financial liabilities**Current**

	March 31, 2025	March 31, 2024
Interest accrued on borrowings	1.16	-
Interest accrued on borrowings from related parties (refer note 31)	-	28.39
Capital creditors (dues of micro and small enterprises)	1.52	-
Accrued employee liabilities	0.74	0.34
	3.42	28.73

21. Other current liabilities

Statutory dues payable

	March 31, 2025	March 31, 2024
	0.81	7.92
	0.81	7.92

22. Revenue from operations

Revenue from power generation

Other operating income

Revenue from sale of traded goods (refer note 32)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	1,172.25	1,172.81
	3.88	-
	1,176.13	1,172.81



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

a. Reconciliation of revenue from power generation recognised with the contract price is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	1,222.49	1,214.78
Adjustments for:		
Rebate to customers	(26.74)	(13.86)
Deviation settlement charges	(23.50)	(28.11)
Revenue from power generation	1,172.25	1,172.81

b. Transaction price - Remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

23. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- bank deposits	12.89	7.26
- loans to related parties (refer note 32)	183.76	178.76
- income tax refund	0.71	0.55
Net fair value gain measured at FVTPL: Mutual funds	-	5.16
Unwinding of interest income of security deposits	3.20	-
Net gain on sale of mutual funds	13.78	20.15
Insurance claims recovered	3.98	6.33
Liabilities no longer required, written back	12.24	-
Miscellaneous income	1.58	6.53
	232.14	224.74

24. Employee benefit expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowance and bonus	8.49	4.32
Gratuity expense (refer note 31)	0.12	0.05
Contribution to provident and other funds	0.40	0.17
Staff welfare expenses	0.08	0.01
	9.09	4.55

25. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- term loans	327.12	-
- listed non-convertible debentures	85.09	350.81
- non convertible debentures from related parties (refer note 32)	52.66	189.25
Unwinding of discount on provision for asset retirement obligation	2.11	2.02
Interest on lease liabilities (refer note 4)	10.96	10.82
Bank charges	0.96	1.77
Other borrowing costs	5.27	8.67
	484.17	563.34



YARROW INFRASTRUCTURE PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees millions, unless otherwise stated)

26. Depreciation expense

Depreciation of property, plant and equipment (refer note 4)
 Depreciation of right-of-use assets (refer note 4)

For the year ended March 31, 2025	For the year ended March 31, 2024
214.36	212.84
19.31	19.31
233.67	232.15

27. Impairment loss on financial assets (net)

Allowance for expected credit loss

For the year ended March 31, 2025	For the year ended March 31, 2024
-	0.01
-	0.01

28. Other expenses

Rates and taxes
 Rent
 Operation and maintenance expenses
 Consumption of stores, spares and consumables (refer note 32)
 Plant security expenses
 Insurance
 Legal and professional fees
 Management and facility sharing fees (refer note 32)
 Travelling and conveyance
 Directors sitting fees (refer note 32)
 Business promotion
 Remuneration to Auditors
 - Statutory audit fees
 - Other services
 - Reimbursement of out-of-pocket expenses
 Corporate social responsibility (refer note 33)
 Vendor advance, written off
 Net fair value loss measured at FVTPL- Mutual funds
 Miscellaneous expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
0.01	0.04
-	0.63
75.97	102.10
9.00	-
12.26	11.88
7.86	11.72
5.32	5.80
32.90	34.36
4.47	2.76
0.59	0.47
0.05	0.23
-	-
0.53	1.43
-	0.53
0.11	0.09
5.76	4.44
0.08	12.65
2.83	-
1.86	0.81
159.60	189.94



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

29. Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax	132.78	106.90
	132.78	106.90
Tax effect on other comprehensive income	0.02	(0.03)
	132.80	106.87
Reconciliation of effective tax rate		
Profit before tax (a)	521.74	407.56
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	131.31	102.57
Effect of		
Non-deductible expenses	1.43	4.33
Tax on changes in estimates related to prior years	0.04	-
Income tax expense (b)	132.78	106.90
Effective tax rate (b/a)	25.45%	26.23%

30. Earnings per equity share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to equity shareholders	388.96	300.66
Weighted average number of equity shares	39,427,020	39,427,020
Basic and diluted earnings per equity share (Rs.)	9.87	7.63

31. Gratuity and other post employment benefit plans**(i) Defined benefit plans - Gratuity**

The Company provides for gratuity, which is defined benefit plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan, related current service cost and past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2025 and year ended March 31, 2024.

The following table gives a summary of the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the plan.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Expense recognised in the Statement of Profit and Loss during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0.11	0.05
Interest cost on benefit obligation	0.01	-
Total expense for the year	0.12	0.05

Statement of Other comprehensive income (excluding tax)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) for the year on benefit obligation	0.07	(0.12)
Remeasurement of post-employment benefit obligations	0.07	(0.12)

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	0.17	-
Current service cost	0.11	0.05
Interest cost	0.01	-
Benefits paid	-	-
Actuarial loss/(gain) on obligation	(0.07)	0.12
Closing defined benefit obligation	0.22	0.17

The principal assumptions used in determining defined benefit obligations for the Company's plan are mentioned below:

	March 31, 2025	March 31, 2024
Discount rate	7.04%	7.22%
Future salary increases	9.30%	8.66%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate	15.10%	13.70%

Expected contributions to defined benefit plan within the next 12 months is Rs. 0.25 million (March 31, 2024: Rs. 0.09 million).

Estimates future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

The quantitative sensitivity analysis on net defined benefit obligation (PBO) on account of change in significant assumption:

	March 31, 2025	March 31, 2024
Impact on PBO of the change in discount rate		
0.50% increase	(0.01)	(0.01)
0.50% decrease	0.01	0.01
Impact on PBO of the change in future salary increase		
0.50% increase	0.01	0.01
0.50% decrease	(0.01)	(0.01)

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Expected cash flows for the following year:

	March 31, 2025	March 31, 2024
Within 1 year	0.01	0.01
1-5 years	0.10	0.08
More than 5 years	0.11	0.09

(ii) Defined contribution plan - Contribution to provident fund

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund (excluding administration and EDLI charges)	0.33	0.16

32. Related party disclosures**a) Names of related parties and related party relationship****Related parties where control exists**

Ultimate Holding Company	Sembcorp Industries Ltd., Singapore
Intermediate Holding Company	Sembcorp Utilities Pte. Ltd., Singapore Sembcorp Green Infra Private Limited Vector Green Energy Private Limited
Holding Company	Vector Green New Energies Private Limited

Other related parties with whom transactions have taken place during the year

Fellow subsidiary	Citra Real Estate Limited Priapus Infrastructure Limited Hindupur Solar Park Private Limited Vector Green Surya Urja Private Limited Sepset Constructions Limited Vector Green Sunshine Private Limited
Key Management Personnel	Dharminder Singh, Director (w.e.f. May 12, 2025) K N Sanjeev Kumar, Director (w.e.f. January 23, 2025) Manoj Kumar Tyagi, Director (upto November 30, 2024) Yap Siew Leng, Director (upto November 6, 2024) Bishwanath Shukla, Independent Director Suresh Sachdev, Independent Director (upto February 13, 2025) Sunil Pant, Independent Director (upto February 13, 2025) Mahendra Gottipati, Director and Chief Financial Officer (upto February 19, 2025) Nidhi Bhutani, Company Secretary (w.e.f. September 27, 2023)



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

b) Related party transactions

	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with Sembcorp Green Infra Private Limited		
Loan repaid back	517.94	-
Management and facility sharing fee	32.90	34.36
Loan given	-	994.70
Interest income on loan given	91.05	87.95
Interest on non convertible debentures	52.66	189.25
Redemption of 16% non convertible debentures	1,182.81	-
Reimbursement of amount paid on behalf of the Company	0.53	4.33
Transactions with Vector Green Energy Private Limited		
Interest on loan given	91.85	74.99
Reimbursement of amount paid on behalf of the Company	3.97	2.97
Transactions with Citra Real Estate Limited		
Loan repaid back	6.00	-
Interest on loan given	0.18	0.47
Transactions with Priapus Infrastructure Limited		
Loan repaid back	18.00	-
Interest on loan given	0.38	1.43
Transactions with Hindupur Solar Park Private Limited		
Loan repaid back	11.29	566.11
Interest on loan given	0.30	13.58
Transactions with Vector Green Sunshine Private Limited		
Reimbursement of amount paid on behalf of the Company	0.01	-
Transactions with Sepset Constructions Limited		
Sale of stores and spares	3.88	-
Transactions with Vector Green Surya Urja Private Limited		
Loan repaid back	-	87.30
Interest on loan given	-	0.35
Directors sitting fees		
Bishwanath Shukla	0.10	0.10
Sunil Pant	0.20	0.15
Suresh Sachdev	0.20	0.15



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

c) Balances outstanding as at the year end

	March 31, 2025	March 31, 2024
Sembcorp Green Infra Private Limited		
16% non convertible debentures	-	1,182.81
Interest payable on debentures	-	28.39
Loan given	851.76	1,369.70
Interest receivable on loan	53.00	81.73
Trade payables	6.90	8.55
Hindupur Solar Park Private Limited		
Loan given	-	11.29
Interest receivable on loan	-	3.16
Citra Real Estate Limited		
Loan given	-	6.00
Interest receivable on loan	-	0.76
Priapus Infrastructure Limited		
Loan given	-	18.00
Interest receivable on loan	-	2.29
Vector Green Energy Private Limited		
Loan given	956.78	956.78
Interest receivable on loan	411.13	328.46

Outstanding balances are unsecured and their settlement occurs in cash. The terms of transactions with related parties are at arm's length.

The Company has received letter of support from its holding company for meeting any financial and operational requirements which might arise for the Company to meet its obligations and continue to operate as going concern.

33. Corporate Social Responsibility disclosures

The Company is required to spend on activities related to corporate social responsibility (CSR). The CSR expenditure spent during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent	5.54	4.44
(ii) Amount spent during the year		
- Construction/acquisition of any asset	-	-
- On purpose other than above	5.76	4.44
Total	5.76	4.44
(iii) Nature of CSR activities incurred		
Promoting education, including special education and employment enhancing vocation skills for Youth , health care including preventive health & training to promote nationally recognized sports (March 31, 2024: Rural development projects and community awareness programs and development programme)		
(iv) Amount excess spent by the Company which will be adjusted against CSR expenditure:		
- Excess CSR incurred as on opening balance	-	-
- Excess CSR adjusted during the current year from opening balance	-	-
- Excess CSR spent during the current year	0.22	-
- Excess CSR incurred as on closing balance	0.22	-



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

34. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the current and previous year.

	March 31, 2025	March 31, 2024
Cash and cash balances	(0.28)	(3.03)
Bank balances other than cash and cash equivalents	-	(43.36)
Deposits (other financial assets)	-	(51.80)
Lease liabilities	115.33	114.62
Borrowings	4,838.68	6,206.93
	4,953.73	6,223.36

Particulars	Cash and cash balances	Bank balances other than cash balances and cash equivalents	Deposits	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2023	(5.28)	(48.90)	(42.92)	113.61	6,480.65	6,497.16
Net cash flows	2.25	5.54	(8.88)	(9.81)	(286.41)	(297.31)
Transaction cost	-	-	-	-	12.69	12.69
Interest expense on lease liabilities	-	-	-	10.82	-	10.82
Net debt as at March 31, 2024	(3.03)	(43.36)	(51.80)	114.62	6,206.93	6,223.36
Net cash flows	2.75	43.36	51.80	(10.25)	(1,371.33)	(1,283.67)
Transaction cost	-	-	-	-	3.08	3.08
Interest expense on lease liabilities	-	-	-	10.96	-	10.96
Net debt as at March 31, 2025	(0.28)	-	-	115.33	4,838.68	4,953.73



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

35. Financial instruments - Fair value measurements

The applicable carrying value and fair value of various financial assets and liabilities has been categorised as follows:

As at March 31, 2025:

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments in mutual funds	277.29	-	-	277.29	277.29	-	-	277.29
Financial assets not measured at fair value								
Trade receivables	-	-	118.76	118.76	-	-	-	-
Cash and cash equivalents	-	-	0.28	0.28	-	-	-	-
Loans	-	-	1,808.54	1,808.54	-	-	-	-
Other financial assets	-	-	525.85	525.85	-	-	-	-
Total	277.29	-	2,453.43	2,730.72	277.29	-	-	277.29
Financial liabilities not measured at fair value								
Borrowings	-	-	4,838.68	4,838.68	-	-	-	-
Trade payables	-	-	23.43	23.43	-	-	-	-
Other financial liabilities	-	-	3.42	3.42	-	-	-	-
Total	-	-	4,865.53	4,865.53	-	-	-	-

As at March 31, 2024:

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investments in mutual funds	361.11	-	-	361.11	361.11	-	-	361.11
Financial assets not measured at fair value								
Trade receivables	-	-	114.47	114.47	-	-	-	-
Cash and cash equivalents	-	-	3.03	3.03	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	43.36	43.36	-	-	-	-
Loans	-	-	2,361.77	2,361.77	-	-	-	-
Other financial assets	-	-	529.36	529.36	-	-	-	-
Total	361.11	-	3,051.99	3,413.10	361.11	-	-	361.11
Financial liabilities not measured at fair value								
Borrowings	-	-	6,206.93	6,206.93	-	-	-	-
Trade payables	-	-	56.01	56.01	-	-	-	-
Other financial liabilities	-	-	28.73	28.73	-	-	-	-
Total	-	-	6,291.67	6,291.67	-	-	-	-

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Includes financial instruments measured using quoted prices. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

There have been no transfers between level 1, level 2 and level 3 fair value hierarchy during the year.

1. Financial assets measured at fair value as at the Balance Sheet date

The fair values of investments in mutual fund units is based on the Net Assets Value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

2. The carrying amounts of trade receivables, other financial assets, trade payables, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The carrying amount of borrowings is considered to be the same as their fair value, as the interest rates on the borrowings is linked to market interest rate and adjust in line with changes in market interest rate.



36. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Company consists of borrowings and equity of the Company. As at March 31, 2025, the Company has complied with the financial covenants as mentioned under the terms of borrowings.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board of Directors considers the cost of capital and the risks associated with the movement in the working capital.

37. Financial risk management

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the management.

The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Company's activities.

The Company's principal financial assets include trade receivables, cash and cash equivalents, loans, investments, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company include borrowings, trade payables, lease liabilities and other financial liabilities and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

a. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. The Company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business.

The impairment analysis is performed for the balances that is past due at the end of each reporting date for which the Company uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

Other financial assets

The Company has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balances with banks and investments in mutual funds.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally maintain deposits and bank balances with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

Credit risk arising from investments in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Loans to fellow subsidiaries

The credit risk in unsecured loans in fellow subsidiaries are limited as these companies have healthy future cash flows and the management believes that there are no exposures to credit risk except as reported.

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Company's activities expose it primarily to the financial risks of changes in interest rates/liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company's exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's long-term exposure to the risk of changes in market interest rates relates primarily to the Company's interest bearing debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

At the reporting date, the Company does not have variable interest rate bearing debt obligations.

(ii) Foreign currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currency in which revenue is generated and collected, purchase of goods and services and borrowings are denominated in the functional currencies of the Company, i.e. Indian Rupee and do not expose the Company to any currency risk.

(iii) Investment risk

The Company's unquoted mutual funds are exposed to market price risk arising from uncertainties about market values of the investment securities. The Company through central teams manages the price risk by diversification and by placing limits on investment in liquid mutual funds. Reports on the portfolio are submitted to the senior management on a regular basis.

The Company is exposed to NAV (Net Assets Value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit for the year ended March 31, 2025 would increase/decrease by Rs. 2.77 million (for the year ended March 31, 2024: increase/decrease by Rs. 3.61 million).

c. Liquidity risk

The financial liabilities of the Company include borrowings, trade payables and other financial liabilities. The Company's principal sources of liquidity are cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.

The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:



YARROW INFRASTRUCTURE PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Long-term borrowings including current maturities (carrying amount)	4,838.68	6,206.93
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	665.57	5,298.46
1 - 5 years	5,781.80	946.25
More than 5 years	-	3,438.20
Trade payables (carrying amount)	23.43	56.01
Contractual cash flows of trade payables		
0 - 1 year	23.43	55.56
1 - 5 years	-	0.45
More than 5 years	-	-
Other financial liabilities (carrying amount)	3.42	28.73
Contractual cash flows of other financial liabilities		
0 - 1 year	3.42	28.73
1 - 5 years	-	-
More than 5 years	-	-

Refer note 4 for cash outflows under lease arrangements.

38. Segment information

The Company is currently operating 120 MW renewable energy projects. This is the only activity performed and is thus also the main source of risks and returns. Hence, the Company has a single reportable segment. The Board of Directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Ind AS 108 'Operating Segments' who reviews and assesses the Company's performance.

Further, the Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2025 and year ended March 31, 2024, the entire revenue from power generation appearing in the financial statements is generated from customers who contribute more than 10% of the revenue.

39. Contingent liabilities and capital commitments**A. Claims against the Company not acknowledged as debt in respect of**

Contingent liabilities as on reporting date related to ongoing litigation under tax matters is Nil (March 31, 2024: Nil).

During the earlier years, the fellow subsidiaries of the Company viz. Sepset Constructions Limited, Vector Green Prayagraj Solar Private Limited, Citra Real Estate Limited, Priapus Infrastructure Limited and Malwa Solar Power Generation Private Limited got their NCDs listed on BSE. As part of the Information Memorandum and Debenture Trust Deed, the Company has given Corporate Guarantee jointly with others in favour of other fellow subsidiary companies for the NCDs listed by them under the Information Memorandum. The Guarantee (jointly) is to the extent of the NCDs issued by the above-mentioned fellow subsidiary companies aggregating to Nil (March 31, 2024: Rs. 5,582.20 million) and subject to the cash surplus available with the Company.

The Company is exposed to the principal risk of credit default by the beneficiary company on whose behalf the guarantees were given to third parties. To mitigate this risk, the Company continually monitors the risk and has established processes including performing credit evaluations of the beneficiary company it is providing the guarantee on behalf of. As on Balance Sheet date, there is no such adjustment required to be made in respect of the above obligations.

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 2.85 million (March 31, 2024: 5.38 million).



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

40. In the earlier years, the Company had claimed an amount of Rs. 41.49 million from the customer towards excess taxes incurred under the 'change in law' clause (due to change in tax regime from Service tax to Goods and Services tax (GST)) as per the power purchase agreement (PPA) pertaining to the period post the commercial operation of the plant. Implementation of the said order by Central Electricity Regulatory Commission is subject to the outcome in a similar matter which is pending before the Honorable Supreme Court. Considering the terms of the PPA and other relevant facts of the matter, the management believes that the above matter is not expected to have any material adverse effect on its financial statements.
41. The Company uses an ERP as its accounting software for maintaining books of account which has an audit trail (edit log) feature and has been operative for the financial year in all relevant transactions as recorded in the accounting software except for the following:
1. For modification made by certain users with specific access in which case ERPs audit trail captures only standard changes as per the system design.
 2. At the database level, based on the advice of the service provider, the audit trail feature was not enabled to capture the direct changes on certain tables for specific access.

However, the Company has mitigating controls in place to detect and ensure that there are no discrepancies observed due to the aforesaid instances.

42. Additional regulatory information as required under Schedule III of Companies Act, 2013

- a. Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. Borrowings secured against current assets: The Company has borrowings from the financial institutions. However, there is no requirement to file quarterly returns or statements with the financial institutions by the Company.
- c. Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current or previous year.
- d. Relationship with struck off companies: The Company has no transactions with any struck off companies under Companies Act, 2013 during the current or previous year.
- e. Compliance with number of layers of companies: The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- f. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- g. Utilisation of borrowed funds and share premium:
 - (1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



YARROW INFRASTRUCTURE PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2025****(All amounts in Indian Rupees millions, unless otherwise stated)**

- i. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. Valuation of property, plant and equipment, Right of use assets and capital work-in-progress: The Company has not revalued its property, plant and equipment, Right of use assets and capital work-in-progress during the current or previous year.
- k. Title deeds of immovable properties not held in name of the Company: The title deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the Company. (refer note 4)
- l. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- m. Utilisation of borrowings availed from banks and financial institutions/other parties: The borrowing obtained by the Company from banks/financial institutions/other parties have been applied for the purposes for which such loans were taken.

n. Financial ratios

Particulars	March 31, 2025	March 31, 2024	% Variance	Explanation for change in the ratio by more than 25% as compared to previous year
Current ratio	3.31	0.20	1,581.68%	Increase is due to decrease in current maturities of long-term borrowings during the current year
Debt-equity ratio	1.88	2.24	(33.20%)	Decrease is due to repayment of debentures during the current year
Debt service coverage ratio	1.66	1.85	697.31%	Increase is due to repayment of debentures during the current year
Return on equity ratio	15.93%	14.34%	11.10%	-
Inventory turnover ratio	2.35	0.33	625.21%	Increase is due to increase in consumption of inventories during the year
Trade receivables turnover ratio	10.09	7.06	42.96%	Increase is due to increase average trade receivables during the current year
Trade payables turnover ratio	3.94	0.10	8.71%	-
Net capital turnover ratio	1.82	(0.28)	(740.24%)	Net working capital positive is due to repayment of debentures during the current year
Net profit ratio	33.07%	25.64%	29.00%	Increase is due to decrease in finance costs and other expense
Return on capital employed	11.33%	12.51%	8.43%	-
Return on investment	10.67%	10.58%	4.75%	-

Definition of ratios:

- a. **Current ratio (times)** = Current assets divided by current liabilities.
- b. **Debt-equity ratio (times)** = Total debt divided by total equity.
Debt excludes quasi-equity instrument.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

- c. **Debt service coverage ratio (times)** = Earnings before interest, depreciation and tax/ (Interest on borrowings (excluding quasi-equity instrument) + Principal repaid of long-term borrowings except working capital loans within the current year).
- d. **Return on equity ratio (%)** = Net profit after tax divided by average shareholders' equity.
- e. **Inventory turnover ratio (times)** = Consumption of stores, spares and consumables divided by average inventories.
- f. **Trade receivables turnover ratio (times)** = Revenue from operations divided by average trade receivables.
- g. **Trade payables turnover ratio (times)** = Consumption of stores, spares and consumables divided by average trade payables.
- h. **Net capital turnover ratio (times)** = Revenue from operations divided by working capital.
Working capital means current assets minus current liabilities.
- i. **Net profit ratio (%)** = Net profit after tax divided by revenue from operations.
- j. **Return on capital employed (%)** = Earnings before finance costs and tax divided by capital employed.
Capital employed means closing tangible net worth + total debt $\pm$ deferred tax assets/liabilities+ lease liabilities.
- k. **Return on investment (%)** = Earnings before finance costs and tax divided by average total assets.

43. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

a. Impairment of non-financial assets

Determining whether property, plant and equipment are impaired requires an estimation of the value-in-use of the relevant cash generating units. The value-in-use calculation is based on a discounted cash flow model over the estimated useful life of the power plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

b. Income tax and deferred tax

The Company is subject to income tax laws as applicable in India. Significant judgement is required in determining provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

c. Measurement of provision for asset retirement obligation

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects/operations. The management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the remaining useful life of project, lease period and inflation.

d. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

e. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f. Estimation of defined benefits and compensated leave of absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

g. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past event, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

44. Other accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption, in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date; or



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

b) Income tax

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income (OCI).

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income tax. The tax rates and tax laws used to compute the amount are those that have been enacted or substantially enacted as at the reporting date.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

Current tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that have been enacted or substantially enacted by the reporting date.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Inventories

Inventories which comprise of stores and spares are carried at the lower of the cost or net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, the weighted average cost method is used.

d) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost to be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset/prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The liability for gratuity is determined based on the present value of the defined benefit obligation as at the reporting date, using the projected unit credit method. The actuarial valuation is carried out at the end of each reporting period.

The amount recognised in the Statement of Profit and Loss includes the current service cost, interest cost, and the impact of any curtailments or settlements. Curtailment gains or losses are accounted for as part of past service cost and are recognised when the curtailment or settlement occurs. Re-measurements of the net defined benefit liability, comprising actuarial gains and losses are recognised in Other Comprehensive Income (OCI). These re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods and are presented as part of retained earnings in the Statement of Changes in Equity. All other expenses related to the defined benefit plan are recognised as part of employee benefit expenses in the Statement of Profit and Loss.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

Compensated absences

The Company has a policy of providing accumulated leave benefits to its employees. The liability in respect of compensated absences is recognised based on the present value of the obligation for services rendered by employees up to the reporting date. This liability is determined by using the projected unit credit method, with actuarial valuation carried out at the end of each reporting period.

The obligation of compensated absences is presented as current as the Company doesn't have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Bonus plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments or equity designated instruments that are not held for trading, this will depend on whether the Company has made an irrevocable option at the time of initial recognition to account for the investment through FVOCI.

ii. Financial assets - Classification and subsequent measurement:

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

(a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(b) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Derecognition of financial instruments

(a) Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing Net Assets Value (NAV).

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Any specific allowance for doubtful debts/advances or impairment of an assets is made by considering relevant available information as may be available.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees millions, unless otherwise stated)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

i) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

j) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the period attributable to the shareholders of the Company (after adjusting for interest on the dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

k) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



YARROW INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2025

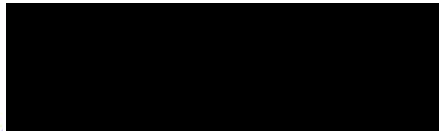
(All amounts in Indian Rupees millions, unless otherwise stated)

1) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise balances with banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

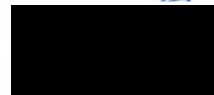


Sougata Mukherjee

Partner

Membership number: [Redacted]

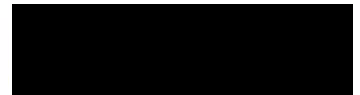
For and on behalf of the Board of Directors of
Yarrow Infrastructure Private Limited
CIN: U70200HR2010PTC119163



Dharminder Singh

Director

DIN: 09515320



K N Sanjeev Kumar

Director

DIN: 09433416



Nidhi Bhutani

Company Secretary

Membership number: [Redacted]

Place: Gurugram

Date: June 23, 2025

Place: Gurugram

Date: June 9, 2025

