



# SunEdison

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)

CIN : L40100TN1994PLC028263

Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L

Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India

Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
		Audited (Refer Note 5 below)	Audited (Refer Note 5 below)	Unaudited	Audited	Audited
1	Revenue from Operations	1,830.69	5,745.41	1,826.62	4,993.39	5,745.41
2	Other Income	60.26	93.63	12.72	78.51	105.38
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,890.95</b>	<b>5,839.03</b>	<b>1,839.34</b>	<b>5,071.90</b>	<b>5,850.79</b>
<b>4</b>	<b>Expenses</b>					
a.	Cost of materials consumed	1,662.51	5,309.59	1,304.48	4,486.17	5,755.36
b.	Changes in inventories of finished goods, work in progress and stock in trade	(347.98)	281.09	185.28	(162.70)	(169.15)
c.	Employee benefit expense	346.42	2.24	103.30	524.04	3.84
d.	Finance cost	78.13	6.43	66.35	210.28	6.43
e.	Depreciation and amortization expense	(5.11)	1.16	8.75	12.66	1.16
f.	Other expenses	809.03	174.59	221.58	1,351.63	187.83
	<b>Total Expenses</b>	<b>2,543.00</b>	<b>5,775.10</b>	<b>1,889.73</b>	<b>6,422.08</b>	<b>5,785.47</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(652.05)</b>	<b>63.94</b>	<b>(50.39)</b>	<b>(1,350.18)</b>	<b>65.31</b>
<b>6</b>	<b>Tax Expense</b>					
a).	Current Tax	(0.57)	32.00	-	-	32.00
b).	Deferred Tax	(0.43)	17.73	-	-	17.73
	<b>Total tax expense</b>	<b>(1.00)</b>	<b>49.73</b>	<b>-</b>	<b>-</b>	<b>49.73</b>
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(651.05)</b>	<b>14.21</b>	<b>(50.39)</b>	<b>(1,350.18)</b>	<b>15.59</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	0.11	-	(0.19)	-	-
9	Tax expense/(benefit) on above	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income net of tax</b>	<b>0.11</b>	<b>-</b>	<b>(0.19)</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Total comprehensive income for the period</b>	<b>(650.94)</b>	<b>14.21</b>	<b>(50.58)</b>	<b>(1,350.18)</b>	<b>15.59</b>
<b>12</b>	Paid up equity share capital (Face value Rs.10/- per share)	448.99	448.99	448.99	448.99	448.99
<b>13</b>	Earnings per share (not annualized) (a). Basic (b). Diluted	(1.45)	0.03	(0.11)	(3.01)	0.03
		(1.45)	0.03	(0.11)	(3.01)	0.03

**Notes:**

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 31, 2020.

2. The Company has incurred losses in the current year and consequently the net worth has been completely eroded as at the balance sheet date. Also refer Note 3 below which fully describes that a major businesses are to be restructured and transferred out on a slump sale basis. Both these factors thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company was profitable last year and based on alternative business plans developed, the management is confident of continuing the business in a profitable manner. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.



for SunEdison Infrastructure Limited

Basile  
Director



### 3. Subsequent Events

The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers' business and certain other businesses of the Company to SunEdison Energy Solutions Private Limited which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under development projects and transfer the under development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to SunEdison Energy Solutions Private Limited for a consideration of INR 45 crores. The businesses referred to in such agreement which are going to be structured and transferred include (hereinafter referred to as 'the carve out business');

- 1) EPC business segment (Rural and C&I) and the Trademark which is an intangible asset of the Company
- 2) All equity shares held as investments in Ishaan Solar Power Private Limited, SILRES Energy Solutions Private Limited, Megamic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited . Prior to the transfer of such shares the equity shares held by the Company in SEI Tejas Private Limited will be transferred to Ishaan Solar Power Private Limited
- 3) Sherisha Solar Private Limited, which is currently held by SIL Rooftop Private Limited (subsidiary of the Company) will be converted into Sherisha Solar LLP. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP will also be transferred

The slump sale is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken, subject to the approval of the shareholders. Even though the purchase consideration has been agreed for the slump sale the impact of the Framework agreement cannot be ascertained since the underlying values of the assets and liabilities of the carve out business is yet to be determined.

### 4. Impact of Covid 19 Pandemic

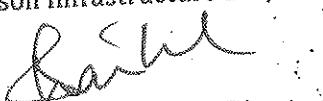
The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. The Company management has done the preliminary assessment and expect no significant impact on the Company's operations. The impact assessment of Covid 19 is an ongoing process , given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's internal and external environment.

5. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year.

6. Figures for the previous periods have been regrouped/reclassified to conform to current periods classification.

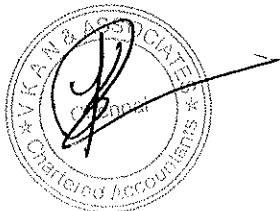


For SunEdison Infrastructure Limited

  
Barath  
Director

**SunEdison Infrastructure Limited ( formerly known as YKM Industries Limited)**  
**Standalone Balance sheet**

Particulars	Amounts in INR lakhs	
	As at 31 March 2020	As at 31 March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	107.40	0.68
Other Intangible Assets	68.02	-
Financial Assets		
(i) Investments	757.37	590.37
(ii) Other Financial Assets	451.14	0.13
<b>Total Non-Current Assets</b>	<b>1,383.93</b>	<b>591.18</b>
<b>Current Assets</b>		
Inventories	331.86	169.15
Financial Assets		
(i) Trade Receivables	2,445.51	571.32
(ii) Cash and cash equivalents	8.44	8.17
(iii) Loans	2,607.59	0.59
(iv) Other financial assets	339.94	420.05
Contract Assets	44.55	-
Other Current Assets	621.48	13.96
<b>Total Current assets</b>	<b>6,399.36</b>	<b>1,183.25</b>
<b>Total Assets</b>	<b>7,783.30</b>	<b>1,774.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	448.99	448.99
(ii) Other equity	(1,331.84)	18.34
<b>Total Equity</b>	<b>(882.85)</b>	<b>467.33</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,643.21	469.38
Provisions	574.62	75.35
Non current contract liabilities	216.01	51.10
<b>Total Non Current Liabilities</b>	<b>2,433.84</b>	<b>595.83</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	483.72	657.83
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	547.76	-
Total outstanding dues other than micro and small enterprises	1,039.26	30.89
(iii) Other financial liabilities	208.33	5.79
Contract liabilities	3,817.62	13.40
Other Current Liabilities	135.61	3.36
<b>Total Current Liabilities</b>	<b>6,232.31</b>	<b>711.27</b>
<b>Total Equity and Liabilities</b>	<b>7,783.30</b>	<b>1,774.43</b>

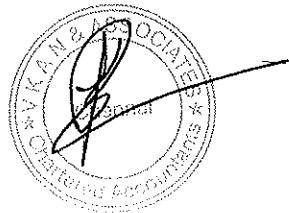


For SunEdison Infrastructure Limited

  
 Director

**SunEdison Infrastructure Limited ( formerly known as YKM Industries Limited)**  
**Standalone Cash Flow Statement**

Particulars	Amounts in INR lakhs	
	For the year ended	For the year ended
	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit/ (Loss) before tax	(1,350.18)	65.31
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	12.66	1.16
Provision for warranty and liquidated damages	495.81	43.35
Loss on sale of investments	-	93.63
Provision for diminution in value of investments	-	(97.63)
Interest income	(77.22)	-
Interest expense	210.28	6.43
<b>Operating loss before working capital changes</b>		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(162.70)	(169.15)
Trade Receivables	(1,874.19)	(571.32)
Other Financial Assets	(304.79)	(426.20)
Other Current Assets	(607.51)	(7.82)
Contract assets	(44.55)	-
Trade Payables	1,556.13	29.62
Other Liabilities and provisions	188.15	67.73
Contract Liabilities	3,969.14	-
Cash used in operations	2,011.03	(964.89)
Net income tax (paid)/refund	(52.44)	-
<b>Net cash flow from / (used) in operating activities</b>	<b>1,958.58</b>	<b>(964.89)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(187.40)	(1.83)
Loans given	(2,607.00)	(0.59)
Investment in subsidiaries	(167.00)	(590.37)
Interest received	11.11	-
Proceeds from sale of investments	-	5.00
<b>Net cash flow from / (used) investing activities</b>	<b>(2,950.30)</b>	<b>(587.79)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	1,009.21	1,127.21
Interest paid	(17.23)	(0.64)
<b>Net cash flow from / (used) in financing activities</b>	<b>991.99</b>	<b>1,126.56</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>0.27</b>	<b>(426.12)</b>
Cash and cash equivalents at the beginning of the year	8.17	434.29
<b>Cash and cash equivalents at the end of the period</b>	<b>8.44</b>	<b>8.17</b>



For SunEdison Infrastructure Limited

Director

**Independent Auditor's Report on the Audit of Interim Standalone Financial Results**

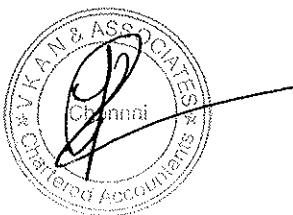
To  
The Board of Directors  
SunEdison Infrastructure Limited  
(formerly known as YKM Industries Limited)

**Opinion**

- 1) We have audited the accompanying Statement of standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter and year ended March 31, 2020 which includes the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "standalone financial results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (ii) give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (Companies Indian Accounting Standards) Rules, 2015 (the "Act") read with relevant rules issue thereunder and other accounting principles generally accepted in India, of total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Company for the three months and year ended March 31, 2020.

**Basis for Opinion**

- 3) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



# V K A N & Associates

Chartered Accountants

## Material Uncertainty Related to Going Concern

- 4) We draw your attention to Note 2 of the standalone financial results which states that the Company has incurred losses during the year ended 31<sup>st</sup> March 2020 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 3 of the standalone financial results wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 2 of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our opinion is not modified in respect of this matter.

## Emphasis of Matter

- 5) We draw your attention to Note 3 of the standalone financial results which more fully describes the transaction which the Company has entered into vide a Framework agreement dated June 23, 2020 wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Our opinion is not modified in respect of this matter.
- 6) We draw your attention to Note 4 of the standalone financial results, wherein management has assessed that there is no material impact in the financial statements due to lockdown and related restrictions imposed towards COVID 19 pandemic. Management continues to monitor all material changes to the Company's internal and external environment due to the Covid-19 pandemic. Our opinion is not modified in respect of this matter.

## Board of Directors' Responsibilities for the Interim Standalone Financial Results

- 7) The standalone financial results have been compiled from the related audited Interim Condensed Standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these interim standalone financial results that give a true and fair view of the total comprehensive income (comprising profit and other comprehensive income), other financial information of the Company, the standalone balance sheet and the standalone cash flow statement in accordance with Ind AS 34 prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
- 8) In presenting the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Chartered Accountants

9) The Board of Directors are responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

10) Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

11) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

12) Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



# V K A N & Associates

## Chartered Accountants

13) We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other matters

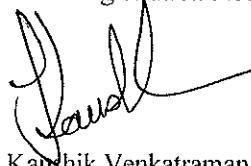
14) The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

15) The comparative Ind AS financial information of the Company for the previous year ended March 31, 2019, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on 30<sup>th</sup> May 2019.

for V K A N & Associates

*Chartered Accountants*

Firm Registration No. 014226S

  
Kaushik Venkatraman

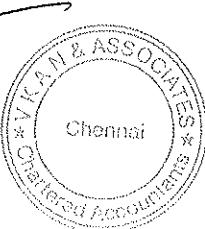
**Partner**

Membership No. 222070

Place: Chennai

Date: September 01, 2020

UDIN: 20222070AAAAFJ6731



S.No.	Particulars	Amount in lakhs				
		Quarter ended		Year ended		
		31-Mar-20	31-Mar-19	31-Dec-19	31-Mar-20	31-Mar-19
1	Revenue from operations	2,001.19	7,071.50	2,558.30	6,261.14	7,071.50
2	Other income	36.37	324.47	46.23	211.48	336.22
<b>3</b>	<b>Total Income</b>	<b>2,037.56</b>	<b>7,395.98</b>	<b>2,604.52</b>	<b>6,472.62</b>	<b>7,407.73</b>
4	<b>Expenses</b>					
a)	Cost of material consumed	1,205.19	5,619.25	1,831.85	4,801.03	5,614.79
b)	Changes in inventories of finished goods and stock in trade	(325.25)	(169.15)	143.31	(181.95)	(169.15)
c)	Employee benefits expense	426.43	207.78	132.83	730.19	209.38
d)	Finance costs	371.35	5.85	95.17	577.48	5.85
e)	Depreciation and amortization expense	402.57	3.53	10.93	426.25	3.53
f)	Other expenses	978.67	613.65	460.79	2,055.84	626.89
	<b>Total Expenses</b>	<b>3,058.96</b>	<b>6,280.91</b>	<b>2,674.87</b>	<b>8,408.84</b>	<b>6,291.29</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(1,021.40)</b>	<b>1,115.06</b>	<b>(70.35)</b>	<b>(1,936.22)</b>	<b>1,116.44</b>
6	<b>Tax Expense</b>					
	Current Tax	124.91	326.55	(14.87)	125.60	326.55
	Tax relating to earlier years	0.18	-	-	0.18	-
	Deferred Tax	94.94	17.73	-	95.37	17.73
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(1,241.42)</b>	<b>770.79</b>	<b>(55.48)</b>	<b>(2,157.37)</b>	<b>772.16</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit obligations, net	7.46	(0.22)	(0.20)	7.13	(0.22)
<b>9</b>	<b>Total Comprehensive Income for the year</b>	<b>(1,233.96)</b>	<b>770.57</b>	<b>(55.69)</b>	<b>(2,150.24)</b>	<b>771.94</b>
10	<b>Profit / (Loss) attributable to</b>					
	Owners of the company	(1,229.67)	770.79	(46.63)	(2,136.76)	772.16
	Non-controlling interests	(11.76)	-	(8.85)	(20.61)	-
<b>11</b>	<b>Total Comprehensive Income attributable to</b>					
	Owners of the company	(1,222.21)	770.57	(46.83)	(2,129.63)	771.94
	Non-controlling interests	(11.76)	-	(8.85)	(20.61)	-
12	Paid up equity share capital (Face value Rs.10/- per share)	448.99	448.99	448.99	448.99	448.99
13	Earnings per equity share (not annualized)					
	Basic earnings per share	(27.22)	17.16	(1.04)	(47.89)	17.19
	Diluted earnings per share	(27.22)	17.16	(1.04)	(47.89)	17.19

**Notes:**

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 31, 2020.
2. The Group has incurred losses in the current year and consequently the net worth has been completely eroded as at the balance sheet date. Also refer Note 6 below which fully describes that major businesses are to be restructured and transferred out on a slump sale basis. Both these factors thereby raise a substantial doubt about the group's ability to continue on a going concern basis for the foreseeable future. However, the group was profitable till last year and based on alternative business plans developed, the management is confident of continuing the business in a profitable manner. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31st March, 2020 and such subsidiary has also incurred a loss during year ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties within the group structure are willing to give financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own.

For SunEdison Infrastructure Limited



Director



044-4340 5950

info@sunedisoninfra.com

www.sunedisoninfra.com



4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at March 31, 2020. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable

5. With respect to two subsidiaries, certain liabilities aggregating to Rs. 144,897,675 are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at March 31, 2020. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The audit report of the subsidiaries is also qualified in respect of this matter

#### 6. Subsequent Events

The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers' business and certain other businesses of the Company to SunEdison Energy Solutions Private Limited which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under development projects and transfer the under development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to SunEdison Energy Solutions Private Limited for a consideration of INR 45 crores. The businesses referred to in such agreement which are going to be structured and transferred include (hereinafter referred to as 'the carve out business');

- 1) EPC business segment (Rural and C&I) and the Trademark which is an intangible asset of the Company
- 2) The subsidiaries Ishaan Solar Power Private Limited (which will also acquire all the equity shares of SEI Tejas Private Limited before the transfer), SILRES Energy Solutions Private Limited, Megamic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited will be transferred.
- 3) Sherisha Solar Private Limited, which is currently held by SIL Rooftop Private Limited (subsidiary of the Company) will be converted into Sherisha Solar LLP. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP will also be transferred along with all its investments in subsidiaries in which projects which are under progress.

The slump sale is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken, subject to the approval of the shareholders. Even though the purchase consideration has been agreed for the slump sale the impact of the Framework agreement cannot be ascertained since the underlying values of the assets and liabilities of the carve out business is yet to be determined.

#### 7. Impact of Covid 19 Pandemic

The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. The management has done the preliminary assessment and expects no significant impact on the group's operations. The impact assessment of Covid 19 is an ongoing process, given the uncertainties associated with its nature and duration and the management will continue to monitor all material changes to the group's internal and external environment.

8. Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year.

9. Figures for the previous periods have been regrouped/reclassified to conform to current periods classification.

For SunEdison Infrastructure Limited

  
Director

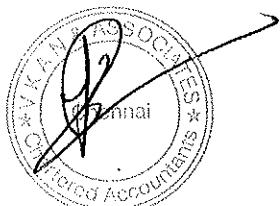


**SunEdison Infrastructure Limited ( formerly known as YKM Industries Limited)**  
**Consolidated Balance Sheet**

<b>Particulars</b>	<b>Amount in lakhs</b>	
	<b>As at 31 March 2020 (Audited)</b>	<b>As at 31 March 2019 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	11,578.05	43.21
(b) Capital work in progress	1,885.83	-
(c) Investment property	270.50	270.50
(d) Goodwill	4,982.07	1,002.02
(e) Other Intangible assets	76.00	-
(f) Financial Assets		
(i) Loans	237.24	-
(ii) Other financial assets	2,839.20	969.70
(g) Other non-current assets	-	0.23
<b>Total non-current assets</b>	<b>21,868.88</b>	<b>2,285.66</b>
<b>Current assets</b>		
(a) Inventories	940.51	751.46
(b) Financial Assets		
(i) Trade receivables	5,088.11	1,354.43
(ii) Cash and cash equivalents	132.88	515.83
(iii) Other bank balances	377.29	353.43
(iv) Loans	169.25	541.77
(v) Other financial assets	886.99	1,065.07
(c) Contract Assets	44.55	-
(d) Other current assets	1,302.03	570.58
<b>Total current assets</b>	<b>8,941.61</b>	<b>5,152.57</b>
<b>Total Assets</b>	<b>30,810.49</b>	<b>7,438.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	448.99	448.99
(b) Other Equity	11,651.02	774.70
Total equity attributable to equity holders of the company	12,100.01	1,223.69
Non Controlling Interest	(902.68)	-
<b>Total Equity</b>	<b>11,197.33</b>	<b>1,223.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,165.41	491.40
(b) Provisions	1,235.45	609.15
(c) Deferred Tax Liabilities (Net)	1,714.11	-
(d) Other non-current liabilities	345.63	67.37
<b>Total non-current liabilities</b>	<b>13,460.60</b>	<b>1,167.92</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	696.80	1,904.12
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	(882.41)	-
Total outstanding dues other than micro and small enterprises	4,567.06	2,755.74
(iii) Other financial liabilities	515.95	299.55
(b) Contract Liabilities	874.29	-
(c) Other current liabilities	380.86	87.22
<b>Total Current Liabilities</b>	<b>6,152.56</b>	<b>5,046.63</b>
<b>Total Equity and Liabilities</b>	<b>30,810.49</b>	<b>7,438.24</b>

For SunEdison Infrastructure Limited

  
 Director



**SunEdison Infrastructure Limited ( formerly known as YKM Industries Limited)**  
**Consolidated Cash flow statement for the year ended March 31, 2020**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax excluding non controlling interest	(19,15,60,966)	11,16,43,832
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	4,26,24,878	3,53,238
Interest income on fixed deposits/loans	(2,09,53,777)	79,87,146
Provision for warranty	3,04,37,005	1,11,75,824
Provision for doubtful debts	2,39,91,172	-
Provisions no longer required written back	-	2,36,54,848
Bad debts written off	7,07,542	
Advances written off	1,21,81,039	14,39,228
Liquidated damages	1,99,85,624	-
Interest expense	5,77,47,852	5,85,408
Operating loss before working capital changes	(2,48,39,631)	15,68,39,524
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(1,74,20,121)	17,13,05,452
Trade receivables	(21,54,73,665)	(5,98,06,637)
Other financial assets and other assets	(9,63,98,722)	3,87,95,208
Trade payables	7,80,89,871	(5,50,54,026)
Other financial liabilities, Other liabilities and provisions	14,82,11,043	(25,40,58,849)
Cash used in operations	(12,78,31,224)	(19,79,329)
Net income tax (paid)/refund	(84,51,990)	(59,64,005)
<b>Net cash used in operating activities</b>	<b>(13,62,83,214)</b>	<b>(79,43,334)</b>
<b>B. Cash flow from investing activities</b>		
Bank deposits redeemed/(made)	(23,85,543)	(3,41,30,042)
Proceeds from inter corporate loans	23,89,66,229	5,96,34,658
Purchase of fixed assets	(19,60,93,238)	(36,63,289)
Consideration paid on acquisition of subsidiaries	(1,56,00,000)	-
Sale of Investments	-	1,00,000
Interest income from Fixed deposits received	2,84,55,275	15,13,186
<b>Net Cash from investing activities</b>	<b>5,33,42,723</b>	<b>2,34,54,513</b>
<b>C. Cash flow from financing activities</b>		
Net Proceeds from Borrowings	8,26,50,693	3,29,55,449
Interest paid during the year	(3,80,05,091)	-
<b>Net Cash used in financing activities</b>	<b>4,46,45,601</b>	<b>3,29,55,449</b>
<b>Net increase in cash and cash equivalents ( A+B+C )</b>	<b>(3,82,94,890)</b>	<b>4,84,66,627</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,15,83,259</b>	<b>31,16,632</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,32,88,369</b>	<b>5,15,83,259</b>

For SunEdison Infrastructure Limited

*Basheer*

Director



**Independent Auditor's Report on Audit of Interim Consolidated Financial Results**

To  
The Board of Directors of  
SunEdison Infrastructure Limited,  
(formerly known as YKM Industries Limited)

**Qualified Opinion**

- 1) We have audited the accompanying Statement of consolidated financial results of SunEdison Infrastructure Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the three months and year ended March 31, 2020 which includes the consolidated balance sheet, and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "consolidated financial results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, except for the possible effect arising out of the matter specified in paragraph 3 below, the aforesaid consolidated financial results:
  - (i) include the financial information of the following subsidiaries
    - a) Ishaan Solar Power Private Limited
    - b) SEI Tejas Private Limited
    - c) SEI Solartech Private Limited
    - d) SIL Rooftop Solar Power Private Limited
    - e) SILRES Energy Solutions Private Limited
    - f) Enrecover Energy Recovery Solutions Private Limited
    - g) Megamic Electronics Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (iii) give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of total consolidated total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Company for the three months and year ended March 31, 2020, the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.



# V K A N & Associates

Chartered Accountants

## Basis for Qualified Opinion

- 3) Our report on the consolidated financial results is qualified in respect of the matter, state below, in relation to two subsidiaries:

Further to Note 5 of the consolidated financial results liabilities aggregating to Rs. 1448.98 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the consolidated financial results.

- 4) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

## Material Uncertainty Related to Going Concern

- 5) We draw your attention to Note 2 of the consolidated financial results which states that the Group has incurred losses during the year ended 31<sup>st</sup> March 2020 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 6 of the consolidated financial results wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 2 of the consolidated financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our opinion is not modified in respect of this matter.
- 6) We draw your attention to Note 3 of the consolidated financial results which details that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31<sup>st</sup> March, 2020 and such subsidiary has also incurred a loss during year ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our opinion on the statement is not modified in respect of the above matter.

## Emphasis of Matter

- 7) We draw your attention to Note 6 of the consolidated financial results which more fully describes the transaction which the Company has entered into vide a Framework agreement dated June 23, 2020 wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated



# V K A N & Associates

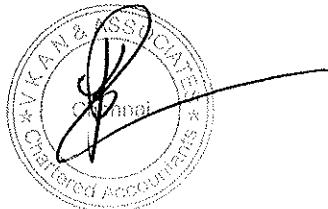
Chartered Accountants

along with the participation of certain identified external investors. Our opinion is not modified in respect of this matter.

- 8) We draw your attention to Note 7 of the consolidated financial results, wherein management has assessed that there is no material impact in the financial statements due to lockdown and related restrictions imposed towards COVID 19 pandemic. Management continues to monitor all material changes to the Company's internal and external environment due to the Covid-19 pandemic. Our opinion is not modified in respect of this matter.
- 9) We draw attention to Note 4 of the consolidated financial results where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our opinion on the statement is not modified in respect of this matter.

## **Board of Directors' Responsibilities for the Interim Consolidated Financial Results**

- 10) These Consolidated financial results have been prepared on the basis of the related audited interim condensed consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group and the consolidated balance sheet and the consolidated cash flow statement in accordance with Ind AS 34 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the interim consolidated financial results by the Directors of the Parent company, as aforesaid.
- 11) In preparing the interim consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its Associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 12) The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



# V K A N & Associates

Chartered Accountants

## **Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Results**

13) Our objectives are to obtain reasonable assurance about whether the interim consolidated financial results as a whole are free from material misstatements, 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 interim consolidated financial results.

14) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results /information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15) Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim consolidated financial results.



# V K A N & Associates

Chartered Accountants

16) We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

17) We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20,075.17 lakhs as at March 31, 2020, total revenues of Rs. 737.40 lakhs, total comprehensive income (comprising loss and other comprehensive income) of Rs. 515.31 lakhs and cash outflows (net) of Rs. 290.48 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 14 above. Our conclusion is not modified in respect of this matter.

18) Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

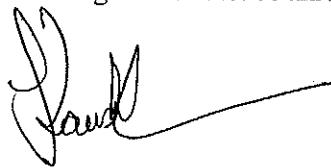
19) The consolidated Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

20) The comparative consolidated Ind AS financial statements of the Group for the year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on May 30, 2019.

For V K A N & Associates

*Chartered Accountants*

Firm Registration No. 014226S



Kaushik Venkatraman

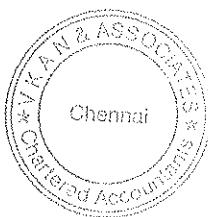
**Partner**

Membership No. 222070

Place: Chennai

Date: 01 September, 2020

UDIN: 20222070AAAFK3406





01 September 2020

**To,**

**BSE Limited,**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
P.J.Towers, Dalal Street,  
**Mumbai – 400 001**

**Dear Sir/Madam,**

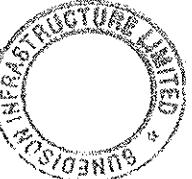
**Sub: Declaration Under Regulation 33 (3)(d) of SEBI(LODR) Regulations, 2015**

Pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015 as amended I Ruchi Ashish Maheshwari, Chief Financial Officer of the Company hereby declare that M/s. V K A N & Assoicates, Chartered Accountants, Chennai, Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended March 31, 2020.

Please take note of the same.

**Thanking you,**

**For SunEdison Infrastructure Limited**

*R.A. Maheshwari* A circular stamp with the text "SUNEDISON INFRASTRUCTURE LIMITED" around the perimeter and "CHENNAI" in the center.

**Ruchi Ashish Maheshwari**  
**Chief Financial Officer**

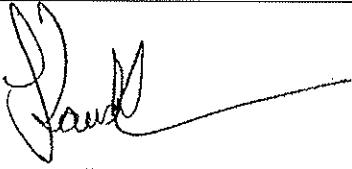
**ANNEXURE III**

**Statement on Impact of Audit Qualifications on Consolidated Financial Results submitted along with Unaudited Financial Results (Standalone and Consolidated)**

<b><u>Statement on Impact of Audit Qualifications for the Quarter and Year Ended March 31, 2020</u></b>				
<b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>SI. No.</b>	<b>Particulars</b>	<b>Unaudited Figures (as reported before adjusting for qualifications) Rs. In Lakhs</b>	<b>Adjusted Figures (Unaudited figures after adjusting for qualifications)</b>
	1	Turnover / Total income	6472.62	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure	8408.84	
	3	Net Profit/ (Loss)	(2157.37)	
	4	Earnings Per Share	(47.89)	
	5	Total Assets	30810.49	
	6	Total Liabilities	19613.16	
	7	Net Worth	11197.33	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

<b>II.</b>	<b>Audit Qualification (each audit qualification separately)</b>	
	<b>a</b>	<b>Details of Audit Qualification:</b>
		In relation to two subsidiaries, Liabilities aggregating to Rs.1448.98/- Lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the Consolidated Financial Results.
	<b>b</b>	<b>Type of Audit Qualification:</b>
		Qualified opinion
	<b>c</b>	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</b>
		Repetitive. It continues from the Financial year 2018-19.
	<b>d</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
		The impact is not quantified.
	<b>e</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:</b>
		a) Management's estimation on the impact of audit qualification
		At Present the Management is unable to estimate the impact of Audit Qualification.
		b) If Management is unable to estimate the impact, reasons for the same:
		The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

	f	<b>Auditors Comments on (i) or (ii) above</b>
		Auditors comments are self-explanatory in the audit report.

<b>Signatories</b>	
	<ul style="list-style-type: none"> <li>• Director</li> </ul>
	
	<ul style="list-style-type: none"> <li>• CFO</li> </ul>
	
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>
	
	<ul style="list-style-type: none"> <li>• Statutory Auditor</li> </ul>
	 
<b>Place</b>	<b>Chennai</b>
<b>Date</b>	<b>September 01, 2020</b>



September 01, 2020

To,

**BSE Limited,**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
P.J.Towers, Dalal Street,  
**Mumbai – 400 001**

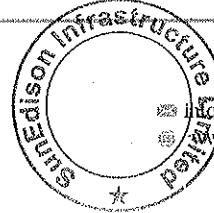
Dear Sir/Madam,

**Sub: Comments of the Board of Directors on the E-mail Dated: August 18, 2020**  
**from BSE Limited – Non Submission of Financial Results for the Quarter**  
**Ended March 2020.**

BSE Ltd advised the company to note the following and to disclose the Board Comments:

- The fine of Rs. 94,400/- (Rupees Ninety Four Thousand Four Hundred Only) including GST along with the financial results (as per Regulation 33) for the said Quarter/Year must be submitted within 15 days from the date of this letter, failing which Exchange shall forthwith intimate the depositories to freeze the entire shareholding of the promoter and promoter group in this entity as well as all other securities held in the demat account of the promoter and promoter group.
- Further in the event of this being the second consecutive quarter of non-compliance for this Regulation, non-payment of fines including GST and non-submission of financial results, within 15 days of this letter, would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any

*Seal*





subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

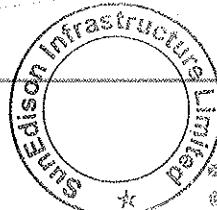
**Board of Directors Comments on the above:**

The Company is carrying on its operations on a limited scale primarily through Work-from-Home for our employees effective from 23 March 2020, as was the Government's mandate on effective measures for prevention against spread of COVID-19. Based on the guidelines issued by the MHA and the Government of Tamilnadu, the company resumed its operations w.e.f. May 04, 2020 with skeletal staff, ensuring all preparatory arrangements with regard to social distancing in office and other State and sectoral requirements.

An upsurge in Covid-19 cases, the Government of Tamilnadu had announced a complete lockdown for 12 days with effect from 19 June 2020 to June 30 2020. A handful of employees from our Group Companies, who were working from home, had also tested positive for Coronavirus. Some of them have recovered and a couple are recovering still.

Few employees of other companies carrying operations in various floors of Bascon Futura ("the Registered Office of the Company") had tested positive and the Management of Bascon Futura restricted access to the Building as it had to cordoned-off as per the Government guidelines and eventually only extremely minimal no. of employees per floor were allowed.

This has been an immense challenge for our Company to meet the deadlines for submitting the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2020 on or before July 31, 2020. However, the Company remains positive during the crisis and looks forward to restoration of normal circumstances soon.



A handwritten signature in black ink, appearing to read "S. Balaji".



Going forward and considering Unlock 4 steps announced by the Central Government, State Government and the authorities, the Company does not foresee any material impact on the operations of the Company w.e.f September 1, 2020.

The Company Shall pay the fine of Rs. 94,400/- (Rupees Ninety Four Thousand Four Hundred Only) imposed by the BSE Ltd within the timeline as stated above and update the BSE accordingly.

We request you to kindly take the above on record.

**Thanking you,**

**For SunEdison Infrastructure Limited**

A handwritten signature in black ink, appearing to read "Shailesh" followed by a surname.

**Shailesh Rajagopalan**  
Director  
DIN: 01855598

