

Independent Auditors' Report on Review of Interim Standalone Financial Results

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

We have reviewed the unaudited standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter ended June 30, 2019 which is included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2019" ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.

This Statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



V K A N & Associates
Chartered Accountants

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30,2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on May 30, 2019 respectively

for V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: August 14, 2019

UDIN:19222070AAAACM5500



| SunEdison Infrastructure Limited (formerly known as YKM Industries Limited) CIN : L40100TN1994PLC028263 Registered & Corporate office : 11th Floor, Bascon Futura, New No: 10/2, Old No: 56L, Venkatanarayanan Road, T Nagar, Chennai - 600 017, Tamilnadu, India | | | | |
|--|-----------------------|---------------------------|------------------|-----------------------------|
| Standalone Unaudited Financial Results for the Quarter ended June 30, 2019 | | | | |
| | For the quarter ended | | | Amounts in INR |
| | 30 June 2019 | 31 March 2019 | 30 June 2018 | Year ended 31 March 2019 |
| Income | | | | |
| Revenue from operations | (Unaudited) | (Audited) Refer Note 4 | (Unaudited) | (Audited) |
| Other income | 58,567,907 | 574,540,784 | - | 574,540,784 |
| Total Income | 193,044 | 9,362,621 | - | 10,537,926 |
| | 58,760,951 | 583,903,405 | - | 585,078,710 |
| Expenses | | | | |
| Cost of materials consumed | 59,718,721 | 530,958,580 | - | 575,536,353 |
| Changes in inventories of finished goods, work in progress and stock in trade | (10,678,766) | 28,109,014 | - | (16,915,456) |
| Employee benefits expenses | 730,966 | 224,420 | 45,000 | 384,420 |
| Finance costs | 2,507,252 | 642,868 | - | 642,868 |
| Depreciation and amortisation expense | 179,319 | 115,743 | - | 115,743 |
| Other expenses | 6,099,764 | 17,458,907 | 314,370 | 18,783,463 |
| Total expenses | 58,557,256 | 577,509,532 | 359,370 | 578,547,391 |
| Profit / (Loss) before tax | 203,695 | 6,393,873 | (359,370) | 6,531,319 |
| Tax Expense | | | | |
| Current Tax | 56,668 | 3,200,000 | - | 3,200,000 |
| Deferred Tax | 43,143 | 1,772,739 | - | 1,772,739 |
| Total tax expense | 99,811 | 4,972,739 | - | 4,972,739 |
| Net Profit/(Loss) after tax | 103,884 | 1,421,134 | (359,370) | 1,558,580 |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified to Profit or Loss | | | | |
| Remeasurements of defined benefit obligations, net | | | | |
| Total Comprehensive Income for the period | 103,884 | 1,421,134 | (359,370) | 1,558,580 |
| Paid up equity share capital (face value Rs 10 each) | | | | |
| Reserves | 44,899,000 | 44,899,000 | 44,899,000 | 44,899,000 |
| Earnings per equity share - not annualized | | | | |
| Basic earnings per share | 0.02 | 0.32 | (0.08) | 0.35 |
| Diluted earnings per share | 0.02 | 0.32 | (0.08) | 0.35 |

Notes to Standalone Financial Results -

1. The above results for the three months ended June 30, 2019 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on Aug 14, 2019 and subjected to a limited review by the Statutory Auditors of the Company.

2. The information presented above is extracted from the interim condensed financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

The format of unaudited quarterly results have been prepared as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No CIR/CFD/FAC/02/2016 dated 5th July 2016, relevant Ind AS and Schedule III to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.

3. The company is presently engaged in Engineering, procurement and construction (EPC) - supply, installation, commissioning and maintenance of solar water pumps only, which is the single primary reporting segment as presented above under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

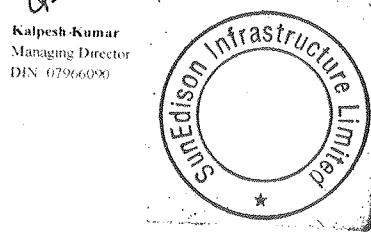
4. The figures of last quarter of previous year are balancing figures between the audited figures in respect of full financial year ended March 31 2019 and the published unaudited year to date figures of nine months ended December 31, 2018.

5. Previous period figures have been re-grouped, where necessary to correspond with classification of figures for current period. Previous year's figures have been audited by a firm other than V K A N & Associates.

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited
 (formerly known as YKM Industries Limited)

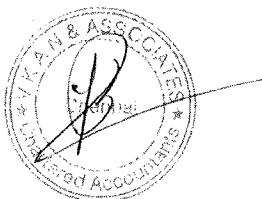
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Kalpesh-Kumar
 Managing Director
 DIN: 07966090



Place: Chennai

Date : 14th August 2019



Independent Auditor's Report on Review of Interim Consolidated Financial Results

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

1. We have reviewed the unaudited consolidated financial results of SunEdison Infrastructure Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the Quarter ended June 30, 2019 which are included in the accompanying "Consolidated Unaudited Financial results for the quarter ended June 30, 2019" (the "Statement"). The statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (the "Listing Regulations, 2015"), as amended which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30, June 2018 and the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities which are subsidiaries:

- A, Ishaan Solar Power Private Limited
- B, SEI Tejas Private Limited
- C, SEI Solar Tech Private Limited



5. Basis for qualified opinion

Our report on the Statement for the quarter ended June 30, 2019 is qualified in respect of the matters, stated below, in relation to two subsidiaries;

Liabilities aggregating to Rs. 147,997,675 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 as disclosed in the Statement.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material uncertainty regarding Going concern

The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2019 and such subsidiary has also incurred a loss during the current quarter ended June 30, 2019 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 conclusion on the statement is not modified in respect of the above matter.

8. We draw attention to Note 6 of the Statement 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 conclusion on the statement is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

9. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended June 30,2018, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the consolidated Ind AS financial statements of the Group for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on May 30, 2019 respectively

For V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: August 14, 2019

UDIN: 19222070AAAACN9473



SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
CIN : L40100TN1994PLC022863
Registered & Corporate office : 11th Floor, Bascon Future, New No: 10/2, Old No: 561,
Venkatanarayanan Road, T Nagar, Chennai - 600 017, Tamilnadu, India
Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019

| | For the quarter Ended | | | Amount in INR |
|---|-----------------------|--------------------|-------------------|-----------------------------|
| | 30 June 2019 | 31 March 2019 | 30 June 2018 | Year ended 31 March 2019 |
| Income | | | | |
| Revenue from operations | | | | |
| Other income | | | | |
| Total Income | 77,643,707 | 691,308,011 | 28,832,697 | 707,150,440 |
| | 4,608,520 | | | 33,622,498 |
| | 82,252,227 | 720,140,708 | - | 740,772,938 |
| Expenses | | | | |
| Cost of material consumed | | | | |
| Changes in inventories of finished goods, work in progress and stock in trade | 73,696,653 | 491,157,881 | - | 561,478,709 |
| | (13,953,302) | 28,109,014 | - | (16,915,456) |
| Employee benefits expense | | | | |
| Finance costs | 7,723,216 | 11,441,953 | 45,000 | 29,938,044 |
| Depreciation and amortization expense | 4,744,310 | 563,828 | - | 585,408 |
| Other expenses | 359,818 | 353,238 | - | 353,238 |
| Total expenses | 24,148,654 | 48,194,636 | 314,000 | 62,689,162 |
| Profit/(Loss) before tax | 96,719,349 | 579,790,550 | 359,000 | 629,129,105 |
| Tax expense: | | | | |
| Current tax | | | | |
| Deferred tax | | | | |
| Total tax expense | 823,351 | 32,654,848 | - | 32,654,848 |
| Profit / (Loss) before tax | 846,497 | 34,427,587 | - | 1,772,739 |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit obligations, net | | | | |
| Total Comprehensive Income for the year | (5,505) | (22,019) | - | (22,019) |
| Paid up equity share capital (face value Rs. 10 each) | (15,339,124) | 105,900,552 | (359,000) | 77,194,227 |
| Reserves | 44,899,000 | 44,899,000 | 44,899,000 | 44,899,000 |
| Earnings per equity share - not annualized | | | | |
| Basic earnings per share | | | | |
| Diluted earnings per share | (3.42) | 23.59 | (0.08) | 17.19 |
| | (3.42) | 23.59 | (0.08) | 17.19 |

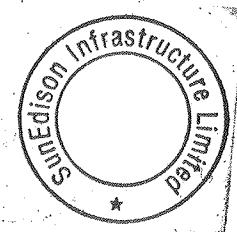
Notes to Consolidated Financial Statements

Notes to Consolidated Financial Results

1. The above results for the three months ended June 30, 2019 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on Aug 14, 2019 and subjected to a limited review by the Statutory Auditors of the Company
2. The information presented above is extracted from the interim condensed consolidated financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter
3. The format of unaudited quarterly results have been prepared as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No CIR-CFD/FAC/62/2016 dated 5th July 2016, relevant Ind-AS and Schedule III to the Companies Act 2013, which are applicable to Companies that are required to comply with Ind-AS
4. The Company, along with its subsidiaries, is presently engaged in Engineering, procurement and construction (EPC) - supply, installation, commissioning and maintenance of solar water pumps only, which is the single primary reporting segment as presented above under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
5. The figures of last quarter of previous year are balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures of nine months ended December 2018
6. The consolidated financial results include the results of subsidiaries, i.e. Ishaan Solar Power Private Limited, SEI Tejas Private Limited and SEI Solar Tech Private Limited
7. One of the Company's subsidiaries had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from 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. Accordingly, impact for the same is not currently determinable and quantifiable.
8. With respect to certain liabilities aggregating to Rs 147,997,675 outstanding under borrowings, trade payables and other current liabilities, the auditors opined that sufficient appropriate audit evidence to corroborate our assessment of such obligations is not available. We are 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.
9. Previous period figures have been re-grouped, where necessary to correspond with classification of figures for current period. Previous year's figures have been audited by a firm other than V K A N & Associates

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited
(Formerly known as VKM Industries Limited)

Kalpesh Kumar
Managing Director
DIN: 07066006



Place: Chennai
Date : 14th August 2010



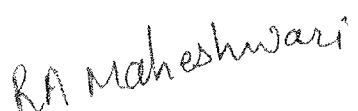
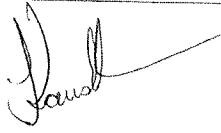
ANNEXURE III

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

| Statement on Impact of Audit Qualifications for the Quarter Ended June 30, 2019 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|--|----------------|---|---|--|
| I. | SI. No. | Particulars | Unaudited Figures (as reported before adjusting for qualifications) Rs. In Lakhs | Adjusted Figures (Unaudited figures after adjusting for qualifications) |
| | 1 | Turnover / Total income | 822.52 | Impact of Qualifications cannot be assessed as of now. |
| | 2 | Total Expenditure | 967.19 | |
| | 3 | Net Profit/(Loss) | (153.34) | |
| | 4 | Earnings Per Share | (3.42) | |
| | 5 | Total Assets | 8,257.13 | |
| | 6 | Total Liabilities | 7,186.84 | |
| | 7 | Net Worth | 1,070.29 | |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | None | |

| II. | Audit Qualification (each audit qualification separately) |
|------------|--|
| a | Details of Audit Qualification: In relation to two subsidiaries, Liabilities aggregating to Rs.14,79,97,675/- 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 as disclosed in the Statement. |
| b | Type of Audit Qualification: Qualified opinion |
| c | Frequency of qualification: Whether appeared first time/repetitive/since how long continuing Second time. It continues from the Financial year 2018-19. |
| d | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact is not quantified. |
| e | For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views: 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. |

| | |
|--|---|
| | Auditors comments are self-explanatory in the audit report. |
|--|---|

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|--|----------------------------|---|
| | Signatories | |
| | • CEO/ Managing Director |  |
| | • CFO |  |
| | • Audit Committee Chairman |  |
| | • Statutory Auditor |  |
| | Place | Chennai |
| | Date | August 14, 2019 |