



27<sup>th</sup> February 2021

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting Under Reg 30 of SEBI(LODR) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please be informed that the meeting of the Board of Directors of the Company was held on February 19, 2021 and the said meeting was adjourned by the Board to February 27, 2021.

As a result, the Board of Directors meeting held today i.e. February 27, 2021 inter alia approved the following:

1. Unaudited Standalone Financial Results and Limited Review Report of the Company for the Quarter and Nine Months Ended December 31, 2020.
2. Unaudited Consolidated Financial Results and Limited Review Report of the Company for the Quarter and Nine Months Ended December 31, 2020.

We hereby enclose the following:

1. A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months Ended December 31, 2020 with Statement on Impact of Audit Qualifications on the Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020.
2. Limited Review Report on Standalone and Consolidated Financial Results.

The Exchange is also informed that the Board Meeting Commenced at 06: 00 P.M. and Concluded at 08: 15 P.M.

We request you to kindly take the above on record.

**Thanking you,  
For SunEdison Infrastructure Limited**

**R.V.Suresh Babu  
Company Secretary**

*Suresh Babu R.V.*



**Independent Auditors' Report on Review of Interim Standalone Financial Results**

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

1. We have reviewed the unaudited standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying "Standalone Unaudited Financial results for the quarter and nine months ended December 31, 2020" ('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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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. 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.
4. **Basis for qualified opinion**

Our report on the Statement for the quarter and nine months ended December 31, 2020 is qualified in respect of the matter, stated below:

We draw your attention to Note 4 of the Statement 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. However, the Securities Exchange Board of India ("SEBI") has served an interim order on the Company on 15<sup>th</sup> February 2021 restraining the Company from effecting the said proposed transaction as envisaged in the Framework agreement and has also directed the Bombay Stock Exchange to appoint a forensic auditor to carry out a forensic audit to examine the books of accounts of the Company. The management is in the process of evaluating its options to respond to such order and consequently we are unable to comment on



# V K A N & Associates

## Chartered Accountants

any impact which may arise on account of the said interim order received from SEBI on the results and net worth of the Company.

5. Based on our review conducted as above, except for the possible effect of the matter described in paragraph 4 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.

### Material Uncertainty Related to Going Concern

6. We draw your attention to Note 3 of the Statement which states that the Company has incurred losses during the nine months ended December 31, 2020 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 4 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 3 of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
7. We draw your attention to Note 5 of the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

for V K A N & Associates  
**Chartered Accountants**  
Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: February 27, 2021

UDIN: 21222070AAAABL1165







**SunEdison Infrastructure Limited**  
(Formerly known as YKM Industries Limited)  
CIN: L40100TN1994PLC028263

Registered and Corporate Office: 11th Floor Bascon Futura New No. 10/2, Old No. 56L,  
Venkatanarayana Road, T Nagar, Chennai 600017, Tamil Nadu, India

**Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**

Particulars	Quarter ended			Nine months ended		Year Ended
	(Unaudited) 31 December 2020	(Unaudited) 30 September 2020	(Unaudited) 31 December 2019	(Unaudited) 31 December 2020	(Unaudited) 31 December 2019	(Audited) 31 March 2020
Revenue from operations	1,770	3,353	1,827	5,340	3,163	4,993
Other Income	49	40	13	149	18	79
<b>Total Income</b>	<b>1,819</b>	<b>3,394</b>	<b>1,839</b>	<b>5,688</b>	<b>3,181</b>	<b>5,072</b>
Cost of materials consumed	1,879	2,043	1,304	4,350	2,824	4,486
Changes in inventories of finished goods, work in progress and stock in trade	(592)	380	185	(283)	185	(163)
Employee Benefit Expenses	408	390	103	1,183	178	524
Finance Cost	32	53	66	137	132	210
Depreciation and Amortization Expense	11	9	9	28	18	13
Other Expenses	280	178	222	596	543	1,352
<b>Total Expenses</b>	<b>2,013</b>	<b>3,052</b>	<b>1,890</b>	<b>6,011</b>	<b>3,879</b>	<b>6,422</b>
Profit/(Loss) before tax before exceptional items	(199)	341	(50)	(323)	(698)	(1,350)
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(199)	341	(50)	(323)	(698)	(1,350)
Tax Expense	-	-	-	-	-	-
Current Tax	-	-	-	-	1	-
Deferred Tax	-	-	-	-	0	-
Profit After Tax	(199)	341	(50)	(323)	(699)	(1,350)
Other Comprehensive Income	-	-	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Remeasurements of defined benefit obligations, net	(1)	(0)	(0)	(1)	(0)	-
<b>Total Comprehensive Income for the year</b>	<b>(200)</b>	<b>341</b>	<b>(51)</b>	<b>(324)</b>	<b>(699)</b>	<b>(1,350)</b>
Paid-up equity share capital (Face value Rs. 10/- per share)	4,489,900	4,489,900	4,489,900	4,489,900	4,489,900	4,489,900
Earnings per share (not annualised)						
(a) Basic (in Rs.)	(4.45)	7.61	(1.13)	(7.21)	(15.58)	(30.07)
(b) Diluted (in Rs.)	(4.45)	7.61	(1.13)	(7.21)	(15.58)	(30.07)

**Notes to Standalone Financial Results:-**

1. The above results for the quarter and nine months ended December 31, 2020 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 27, 2021 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 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, 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 has incurred losses in the current nine months ended December 31, 2020 and the net worth has also been completely eroded as at such balance sheet date. Note 4 below fully describes a proposed transaction where major businesses were to be restructured and sold on a slump sale basis. Such note also discloses in detail that the Company has received an interim order from Securities Exchange Board of India (SEBI) pursuant to which the Company has been restrained to give effect to the said proposed transaction. Both these factors thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. The management has evaluated the impact of such interim order received from SEBI on the business of the Company and based on such evaluation has developed alternative business plans which the management is confident of evolving and furthering in a profitable manner with necessary support from certain related parties. 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.

4. The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice") considered together as external investors and Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Aryan Pashupathy Capital Advisors Private Limited considered as related parties (referred to as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries 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 26.42 crores, based on a valuation report carried out by an independent valuer, to be adjusted for working capital changes on the closing date. The businesses referred to in such agreement which are going to be 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. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limited to Ishaan Solar Power Private Limited, which is also a wholly owned subsidiary of the Company, on December 15, 2020 and consequently accounted as a common control transaction.



**SunEdison Infrastructure Limited**  
(Formerly YKM Industries Limited)

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T. Nagar, Chennai -600017. CIN No: L40100TN1994PLC028263

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3) Sherisha Solar Private Limited which was held by SIL Rooftop Private Limited (subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been obtained by the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The Company has also advanced INR 33.20 crores to SIL Rooftop Solar Power Private Limited ("SIL Rooftop") earmarked against the investment held by SIL Rooftop in Sherisha Solar LLP. Such reorganization has been considered as a common control transaction as the same is within the Group.

The slump sale of the businesses above 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.

Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private Limited. Such conversion of loan into equity is also part of the Framework agreement.

Necessary shareholder approvals have been sought and obtained for the proposed transfer and conversion of loan into equity shares in the Extraordinary General meeting conducted on December 11, 2020. However, the Company received an interim order from Securities Exchange Board of India ("SEBI") on February 15, 2021 basis a complaint SEBI received that the sale of assets of the Company is erroneous and the reduced valuation is an alleged fraud being committed upon the minority shareholders of the Company. Pursuant to such order

a) the Company has been restrained from disposing, selling or alienating its assets including the transactions agreed upon under the Framework agreement referred above

b) The stock exchange (BSE) is directed to appoint a forensic auditor to examine the books of accounts of the Company for the period April 01, 2019 to December 31, 2020

Even though the shareholders have accorded their approval on the proposed transactions under the Framework agreement the order received from SEBI is construed as an adverse event under such agreement thereby giving rise to a material uncertainty surrounding the completion of the transaction. The management is evaluating its options on the next course of action in relation to such order received from SEBI.

5 The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company has made a detailed assessment of its liquidity position including the ability to continue as a going concern. The management believes that it has taken into account all the possible impact of events arising from COVID-19 pandemic in the preparation of the standalone financial results for the quarter ended December 31, 2020 which are not significant. However the impact of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

6. Figures for the comparative periods have been regrouped wherever necessary in conformity with the present classification.

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

20/02/21  
Kalpesh Kumar  
Managing Director  
DIN: 07966090  
Place : Chennai  
Date : 27 February 2021





**SunEdison Infrastructure Limited**  
**Segment disclosures - Standalone**

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the company performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the company comprise of:-

- (i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.
- (ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of Ground solar power plants and Rooftop including sale of electricity

**A. BUSINESS SEGMENT INFORMATION**

(Rs. In Lakhs)

S No	Particulars	Quarter ended December 31, 2020			Nine Months Ended-year ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
1	<b>SEGMENT REVENUE</b>						
	Rural	929	1,281	1,827	2,377	3,163	3,752
	C&I	841	2,072	-	3,162		1,241
	Unallocated income less expenses	-	-		-		-
	<b>Total</b>	<b>1,770</b>	<b>3,353</b>	<b>1,827</b>	<b>5,540</b>	<b>3,163</b>	<b>4,993</b>
2	<b>SEGMENT RESULT</b>						
	Rural	322	379	337	733	154	468
	C&I	161	158	-	346		202
	Unallocated income less expenses	(639)	(133)	(312)	(1,236)	(702)	(1,797)
	<b>Total</b>	<b>(155)</b>	<b>403</b>	<b>25</b>	<b>(157)</b>	<b>(548)</b>	<b>(1,127)</b>
	Finance Cost	32	53	66	137	132	210
	Depreciation	11	9	9	28	18	13
	<b>Profit before income tax</b>	<b>(199)</b>	<b>341</b>	<b>(50)</b>	<b>(323)</b>	<b>(698)</b>	<b>(1,350)</b>
3	<b>SEGMENT ASSETS</b>						
	Rural	3,354	2,454	3,080	3,354	3,080	2,637
	C&I	2,280	1,019	-	2,280		797
	Other Un-allocated Corporate assets	6,979	5,369	2,930	6,979	2,930	4,349
	<b>Total Assets</b>	<b>12,613</b>	<b>8,842</b>	<b>6,010</b>	<b>12,613</b>	<b>6,010</b>	<b>7,783</b>
4	<b>SEGMENT LIABILITIES</b>						
	Rural	1,656	1,746	2,700	1,656	2,700	1,323
	C&I	5,411	3,836	-	5,411	-	3,525
	Other Un-allocated Corporate Liabilities	6,753	4,267	3,543	6,753	3,543	3,817
	<b>Total Liabilities</b>	<b>13,819</b>	<b>9,849</b>	<b>6,242</b>	<b>13,819</b>	<b>6,242</b>	<b>8,666</b>



**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 December 31, 2020 and the year to date results for the period ended April 1, 2020 to December 31, 2020 which are included in the accompanying "Consolidated Unaudited Financial results for the quarter and nine months ended September 30, 2020" (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.
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 along with its subsidiary  
B, SEI Solar Tech Private Limited  
C, SILRES Energy Solutions Private Limited  
D, Enrecover Energy Recovery Solution Private Limited  
E, Megamic Electronics Private Limited  
F, SIL Rooftop Solar Power Private Limited along with its subsidiaries  
G, Sherisha Solar LLP along with its subsidiaries





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### 5. Basis for qualified opinion

Our report on the Statement for the quarter and nine months ended December 31, 2020 is qualified in respect of the matters, stated below:

We draw your attention to Note 7 of the Statement 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. However, the Securities Exchange Board of India ("SEBI") has served an interim order on the Company on 15<sup>th</sup> February 2021 restraining the Company from effecting the said proposed transaction as envisaged in the Framework agreement and has also directed the Bombay Stock Exchange to appoint a forensic auditor to carry out a forensic audit to examine the books of accounts of the Company. The management is in the process of evaluating its options to respond to such order and consequently we are unable to comment on any impact which may arise on account of the said interim order received from SEBI on the results and net worth of the Company.

In relation to two subsidiaries further to Note 6 of the Statement, liabilities aggregating to Rs. 144,897,675 outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. The management is in an advanced stage of reconciling such balances. We do not have adequate evidence to corroborate the management's assessment of such obligations and 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

- We draw your attention to Note 3 of the Statement which states that the Group has incurred losses during the nine months ended December 31, 2020 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 4 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 3 of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter
- We draw your attention to Note 4 of the Statement which details that the net worth of a step down subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 2020 and such subsidiary has also incurred a loss during the quarter 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





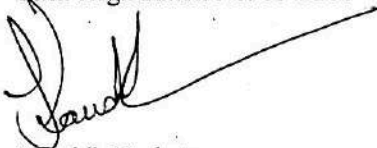
# V K A N & Associates

## Chartered Accountants

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 is not modified in respect of this matter.

8. We draw attention to Note 5 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 is not modified in respect of this matter.
9. We draw your attention to Note 8 of the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
10. We did not review the interim financial information of 4 subsidiaries (including step down subsidiaries) included in the statement, whose financial information reflects total revenues of INR 74,764,212 and total loss in the comprehensive income statement of INR 58,599,350 for the quarter ended December 31, 2020 and total revenues of INR 262,453,972, total net loss after tax of INR 89,728,363 and total loss in the comprehensive income statement of INR 89,714,739 for the nine months ended December 31, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, 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 3 above. Our conclusion is not modified in respect of this matter.

For V K A N & Associates  
**Chartered Accountants**  
Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: February 27, 2021

UDIN: 21222070AAAABM7322



S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2081	2,571	2,558	5,712	4,260	6,261
II	Other Income	227	32	46	307	175	211
III	<b>Total Income (I + II)</b>	<b>2,308</b>	<b>2,603</b>	<b>2,604</b>	<b>6,019</b>	<b>4,435</b>	<b>6,473</b>
IV	Expenses						
a).	Cost of materials consumed	1627	842	1,831	2,758	3,595	4,801
b).	Changes in inventories of finished goods, work in progress and stock in trade	-656	380	143	(348)	144	(182)
c).	Employee Benefit Expenses	566	507	133	1,552	304	730
d).	Finance Cost	242	189	95	662	206	577
e).	Depreciation expense	422	386	11	1,174	24	426
f).	Other Expenses	940	671	461	1,991	1,077	2,056
	<b>Total Expenses</b>	<b>3,140</b>	<b>2,974</b>	<b>2,674</b>	<b>7,789</b>	<b>5,350</b>	<b>8,409</b>
V	<b>Profit before Tax</b>	<b>(832)</b>	<b>(371)</b>	<b>(70)</b>	<b>(1,770)</b>	<b>(915)</b>	<b>(1,936)</b>
VI	Tax Expense						
a).	Current Tax	214	18	(15)	234	1	126
b).	Deferred Tax	-55	42	-	22	0	95
	<b>Total Tax Expense</b>	<b>159</b>	<b>60</b>	<b>(15)</b>	<b>256</b>	<b>1</b>	<b>221</b>
VII	<b>Profit after Tax (V - VI)</b>	<b>(991)</b>	<b>(431)</b>	<b>(55)</b>	<b>(2,026)</b>	<b>(916)</b>	<b>(2,157)</b>
VIII	Other Comprehensive Income	-1	(0)	(0)	(1)	(0)	7
IX	<b>Tax expense/(benefit) on above</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Other Comprehensive Income net of tax (VIII - IX)</b>	<b>(1)</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>7</b>
XI	<b>Total Comprehensive income for the period (VII + X)</b>	<b>(992)</b>	<b>(431)</b>	<b>(55)</b>	<b>(2,027)</b>	<b>(916)</b>	<b>(2,150)</b>
XII	<b>Total Comprehensive income for the period attributable to</b>						
-Owners of the Company	(939)	(385)	(47)	(1,922)	(907)	(2,137)	
-Non-controlling interest	(53)	(46)	(9)	(105)	(9)	(21)	
XIII	<b>Paid-up equity share capital (Rs.10/- per share)</b>	<b>449</b>	<b>449</b>	<b>449</b>	<b>449</b>	<b>449</b>	<b>449</b>
XIV	<b>Earnings per share (not annualised)</b>						
(a) Basic (in Rs.)	(22)	(10)	(1.04)	(45)	(20)	(48)	
(b) Diluted (in Rs.)	(22)	(10)	(1.04)	(45)	(20)	(48)	
XV	<b>Reserves excluding revaluation reserves (See accompanying notes to financial results)</b>						

**Notes to Consolidated Financial Results:-**

1. The above results for the quarter and nine months ended December 31, 2020 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 27, 2021 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 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, 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 Group has incurred losses in the current nine months ended December 31, 2020. Also, Note 7 below fully describes a proposed transaction where major businesses were to be restructured and sold on a slump sale basis. Such note also discloses in detail that the Company has received an interim order from Securities Exchange Board of India ("SEBI") pursuant to which the Company has been restrained to give effect to the said proposed transaction. Both these factors thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. The management has evaluated the impact of such interim order received from SEBI on the business of the Company and based on such evaluation has developed alternative business plans which the management is confident of evolving and furthering in a profitable manner with necessary support from certain related parties. 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 Group is unable to continue as a going concern.

4. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 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.

5. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at December 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.

6. With respect to two subsidiaries, certain liabilities aggregating to Rs. 1,448.98 lakhs are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at December 31, 2020. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The interim review report of the group is qualified to the extent of this matter pertaining to the subsidiaries.





7. The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice") considered together as external investors and Pashupathy Shanikar 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 considered as related parties (referred to as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries 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 26.42 crores, based on a valuation report earned out by an independent valuer, to be adjusted for working capital changes on the closing date. The businesses referred to in such agreement which are going to be 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, Megamatic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limited to Ishaan Solar Power Private Limited, which is also a wholly owned subsidiary of the Company, on December 15, 2020 and consequently accounted as a common control transaction.
- 3) Sherisha Solar Private Limited which was held by SIL Rooftop Private Limited (subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been obtained by the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The Company has also advanced INR 33.20 crores to SIL Rooftop Solar Power Private Limited ("SIL Rooftop") earmarked against the investment held by SIL Rooftop in Sherisha Solar LLP. Such reorganization has been considered as a common control transaction as the same is within the Group.

The slump sale of the businesses above 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.

Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private Limited. Such conversion of loan into equity is also part of the Framework agreement.

Necessary shareholder approvals have been sought and obtained for the proposed transfer and conversion of loan into equity shares in the Extraordinary General meeting conducted on December 11, 2020. However, the Company received an interim order from Securities Exchange Board of India ("SEBI") on February 15, 2021 basis a complaint SEBI received that the sale of assets of the Company is erroneous and the reduced valuation is an alleged fraud being committed upon the minority shareholders of the Company. Pursuant to such order

a) the Company has been restrained from disposing, selling or alienating its assets including the transactions agreed upon under the Framework agreement referred above.

b) the stock exchange (BSE) is directed to appoint a forensic auditor to examine the books of accounts of the Company for the period April 01, 2019 to December 31, 2020

Even though the shareholders have accorded their approval on the proposed transactions under the Framework agreement the order received from SEBI is construed as an adverse event under the Framework agreement thereby giving rise to a material uncertainty surrounding the completion of the transaction. The management is evaluating its options on the next course of action in relation to such order received from SEBI.

8 The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete nationwide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company has made a detailed assessment of its liquidity position including the ability to continue as a going concern. The management believes that it has taken into account all the possible impact of events arising from COVID-19 pandemic in the preparation of the Consolidated financial results for the quarter ended December 31, 2020 which are not significant. However the impact of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

9. Figures for the comparative periods have been regrouped wherever necessary in conformity with the present classification.

Place: Chennai  
Date: February 27, 2021

For and on behalf of Board of Directors of  
SunEdison Infrastructure Limited

Managing Director



## SunEdison Infrastructure Limited

### Segment Disclosures - Consolidated

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the company performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

During the current quarter the management (CODM) has changed the way C&I business segment is measured with respect to its performance in relation to the results and accordingly the segment disclosures have been updated along with the comparatives. This change in measure has taken place as the management has started viewing the segment in relation to its PBT whereas until the previous quarter this segment was being reviewed with EBITDA forming the basis of measure of performance.

Business segment of the company comprise of:-

- Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.
- Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of Ground solar power plants and Rooftop including sale of electricity

#### A. BUSINESS SEGMENT INFORMATION

in INR lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
<b>Segment Revenue</b>						
Rural	1,342	1,363	2,558	2,925	4,260	5,346
C&I	725	1,208	-	2,752	-	846
Others	14	-	-	14	-	-
<b>Total</b>	<b>2,081</b>	<b>2,570</b>	<b>2,558</b>	<b>5,690</b>	<b>4,260</b>	<b>6,192</b>
<b>Segment result</b>						
Rural	388	333	583	762	521	504
C&I	11	(29)	-	188	-	(35)
<b>Total</b>	<b>400</b>	<b>304</b>	<b>583</b>	<b>950</b>	<b>521</b>	<b>469</b>
Unallocated income less expenses	(1,232)	(675)	(653)	(2,719)	(1,436)	(2,405)
Loss before income tax	(832)	(371)	(70)	(1,770)	(915)	(1,936)
Income tax expense	159	(60)	15	62	(1)	(221)
Net Loss	(991)	(431)	(55)	(2,026)	(916)	(2,157)
Depreciation	422	386	11	1,174	24	426

#### B. SEGMENT ASSETS

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
Rural	4,848	4,206	5,816	4,848	5,816	6,883
C&I	20,789	19,938	-	20,789	-	15,972
Others unallocated	15,226	18,644	5,771	15,226	5,771	7,956
<b>Total Assets</b>	<b>40,863</b>	<b>42,788</b>	<b>11,587</b>	<b>40,863</b>	<b>11,587</b>	<b>30,810</b>

#### C. SEGMENT LIABILITIES

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
Rural	3,348	3,147	5,880	3,348	5,880	4,135
C&I	4,182	4,744	-	4,182	-	5,112
Others unallocated	14,854	15,429	5,397	14,854	5,397	10,359
<b>Total Liabilities</b>	<b>22,383</b>	<b>23,321</b>	<b>11,277</b>	<b>22,383</b>	<b>11,277</b>	<b>19,606</b>





### **ANNEXURE III**

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

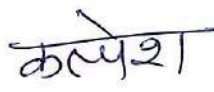



<b><u>Statement on Impact of Audit Qualifications for the Quarter and Nine Months Ended December 31, 2020</u></b> <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	2308	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure	3140	
	3	Net Profit/(Loss)	(832)	
	4	Earnings Per Share	(22)	
	5	Total Assets	40835.79	
	6	Total Liabilities	22356.30	
	7	Net Worth	18479.49	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

II.	<b>Audit Qualification (each audit qualification separately)</b>	
1.	a	<b>Details of Audit Qualification:</b>
		In relation to two subsidiaries, Liabilities aggregating to Rs.1448.97 Lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. The management is in an advanced stage of reconciling such balances. We do not have adequate evidence to corroborate the management's assessment of such obligations and 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	<b>Type of Audit Qualification:</b>
		Qualified opinion
	c	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</b>
		Repetitive. It continues from the Financial year 2018-19.
	d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
		The impact is not quantified.
	e	<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.

II.	Audit Qualification (each audit qualification separately)	
2.	a	<b>Details of Audit Qualification:</b>
		We draw your attention to Note 4 of the Statement 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. However, the Securities Exchange Board of India ('SEBI') has served an interim order on the Company on 15th February 2021 restraining the Company from effecting the said proposed transaction as envisaged in the Framework agreement and has also directed the Bombay Stock Exchange to appoint a forensic auditor to carry out a forensic audit to examine the books of accounts of the Company. The management is in the process of evaluating its options to respond to such order and consequently we are unable to comment on any impact which may arise on account of the said interim order received from SEBI on the results and net worth of the Company.
	b	<b>Type of Audit Qualification:</b>
		Qualified opinion
	c	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</b>
		First time.
	d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
		The impact is not quantified.
	e	<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 does not foresee any long-term impact on the financial statements on account of the qualification.
		b) If Management is unable to estimate the impact, reasons for the same:
		The Management is evaluating its options in light of the interim order received from SEBI. They fully intend to cooperate with the inquiry with respect to the interim order from SEBI, and based on internal deliberations they are confident their position with respect to the order will be justified.
	f	<b>Auditors Comments on (i) or (ii) above</b>
		Auditors comments are self-explanatory in the audit report.



	<b>Signatories</b>	
	• Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	<b>Place</b>	<b>Chennai</b>
	<b>Date</b>	<b>February 27, 2021</b>

