

25th Annual Report
2018 - 2019



SunEdison Infrastructure Limited
(Formerly YKM Industries Limited)

SunEdison Infrastructure Limited
(Formerly YKM Industries Limited)

CIN : L40100TN1994PLC028263

CORPORATE INFORMATION	
BOARD OF DIRECTORS	DESIGNATION
Mr. Kalpesh Kumar	Managing Director
Mr. Shailesh Rajagopalan	Non- Executive Director
Mr. Hem Senthil Raj	Non- Executive & Independent Director
Ms. Jamuna	Non- Executive & Independent Director
Mr. Anil Jain	Additional Director
AUDIT COMMITTEE	
Mr. Hem Senthil Raj	Chairman
Ms. Jamuna	Member
Mr. Shailesh Rajagopalan	Member
NOMINATION AND REMUNERATION COMMITTEE	
Mr. Hem Senthil Raj	Chairman
Ms. Jamuna	Member
Mr. Shailesh Rajagopalan	Member
Ms. Ruchi Ashish Maheshwari	Chief Financial Officer
Mr. R. V. Suresh Babu	Company Secretary & Compliance Officer
Registered Office& Website	11th Floor, Bascon Futura, New No. 10/2 Old No. 56L, Venkatanarayana Road, T Nagar, Chennai 600017 www.ykmindustries.com
CIN	L40100TN1994PLC028263
Statutory Auditors	M. Krishnakumar & Assoicates Chartered Accountants #33,(Old No:17), School View Road, R.K.Nagar, Chennai 600 028
Secretarial Auditors	Mohan Kumar & Associates Flat F-1, Sudarshan Apartment, VGP Selva Nagar, 2nd Main Road, Velachery, Chennai 600 042.
Internal Auditors	CONSARK Advisory Services LLP #16/23, APN Building, 2 nd Floor, TTK Road, 1 st Cross Street, Alwarpet, Chennai 600 018
Bankers	HDFC Bank Limited Axis Bank Limited
Registrar and Share Transfer Agent	GNSA INFOTECH PRIVATE LIMITED Nelson Chambers, 4 th Floor, F Block, No:115, Nelson Manickam Road, Aminjikarai, Chennai 600 029.
BSE Limited	Scrip Code : 531260 ISIN:INE332F01018

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NOTICE CONVENING THE TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of SunEdison Infrastructure Limited (Formerly YKM Industries Limited) will be held on Thursday, 26th September, 2019 at 3.30 P.M at Hotel Treebo Majestic Inn - Parthasarathi Puram, Bazullah Road, T. Nagar, Chennai - 600017 to transact the following business:

Ordinary Business:

Item No. 1 Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Report of the Auditors thereon.

Item No. 3 Re-Appointment of a Director

To appoint a Director in the place of Mr. Shailesh Rajagopalan (DIN:01855598), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Item No. 4 Appointment of Auditors and fix their remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V K A N & Associates, Chartered Accountants, (Registration No. 014226S) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. M. Krishna Kumar & Associates, and is hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the F.Y. 2024-2025, at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business:

Item No. 5 Appointment of Mr. Anil Jain as a Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Anil Jain, (DIN:00181960), who was appointed by the Board of Directors as an Additional Director of the Company effective from February 11, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ('Act') and who is eligible for appointment has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By order of the Board of Directors

sd/

R V Suresh Babu
Company Secretary & Compliance Officer

Place : Chennai
Date : August 14, 2019

NOTES:

- (a) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business in Item No. 5 forms part of this Notice.
- (b) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. Such proxy need not be a member of the company.
- (c) Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- (d) The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.
- (e) In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
- (f) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
- (g) The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 16, 2019 to Tuesday, September 17, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- (h) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.
- (i) Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
- (j) Section 20 of the Companies Act, 2013 permits service of documents on Members by a company through electronic mode. Hence, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2018-19 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted modes. Members may note that the Annual Report 2018-19 will also be available on the Company's website www.ykmindustries.com
- (k) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management. Members may contact the Company or GNSA Infotech Pvt Ltd for assistance in this regard.
- (l) To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with GNSA Infotech Pvt Ltd/Depository Participant.

Process and manner for voting through electronic means:

1. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time and the Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to cast

their votes electronically, through e-voting services provided by National Securities Depository Limited ('NSDL'), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ('remote e-voting') and the services will be provided by NSDL. Instructions for remote e-voting (including process and manner of e-voting) are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The Notice of the Annual General Meeting indicating the instructions of remote e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.ykmindustries.com

2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members (including proxies) attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting.
3. Members who have cast their vote by remote e-voting prior to the Annual General Meeting may attend the Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Monday, September 23, 2019 (9.00 a.m. IST) and ends on Wednesday, September 25, 2019 (5.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, September 13, 2019, may cast their vote by remote e-voting.
5. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change the vote subsequently.
6. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
7. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e Friday, September 13, 2019 and as per the Register of Members of the Company.
8. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e Friday, September 13, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sta@gnsaindia.com(RTA e-mail). However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password?' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990 or e-mail at evoting@nsdl.co.in
9. Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper.
10. The Board of Directors have appointed Mr. A Mohan Kumar(Membership No. FCS 4347) Practising Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.
11. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting for all those Members who are present but have not cast their vote electronically using the remote e-voting facility.
12. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutiniser's Report of the

total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

13. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
14. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.ykmindustries.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited where the shares of the Company are listed.

The instructions for shareholders voting electronically are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at [https://www.evoting.nsdl.com/](http://www.evoting.nsdl.com/)

Step 2 : Cast your vote electronically on NSDL e-Voting system. Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https://www.evoting.nsdl.com/](http://www.evoting.nsdl.com/) either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [https://eservices.nsdl.com/](http://eservices.nsdl.com/) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical:

For Members who hold shares in demat account with NSDL:

8 Character DP ID followed by 8 Digit Client ID.

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****

For Members holding shares in Physical Form EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

Your password details are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for

shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, your 'initial password' is communicated to you on your postal address. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the checkbox. Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

After successful login at Step 1, you will be able to see the Home page of e- Voting. Click on e-Voting. Then, click on Active Voting Cycles. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status. Select "EVEN" of company for which you wish to cast your vote. Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e- mail to needamohan@gmail.comwith a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e- voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request at evoting@nsdl.co.in.

Other Instructions:

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and User Manual on E-Voting System for Shareholders, available at the 'downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

The remote e-voting period commences on Monday, September 23, 2019 (9.00 a.m. IST) and ends on Wednesday, September 25, 2019 (5.00 p.m. IST).

During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, September 13, 2019 may cast their vote by remote e-voting.

By order of the Board of Directors

Place : Chennai

Date : August 14, 2019

sd/

R V Suresh Babu
Company Secretary & Compliance Officer

Statement pursuant to Section 102(1) of the Companies Act, 2013 as amended ('Act').

The following Statement sets out all material facts relating to Item Nos. 4 & 5 mentioned in the accompanying Notice.

Item No: 04

Due to Resignation of M/s. M. Krishna Kumar & Associates, as Statutory Auditors of the Company and based on the recommendation of Audit Committee, the Board appointed M/s. V K A N & Associates, Chartered Accountants, (Registration No. 014226S) as Statutory Auditors of the Company to fill the casual vacancy.

Further, the Company has received a consent letter from M/s. V K A N & Associates, Chartered Accountants, to act as statutory auditors for a term of 5 (Five) years, the board considered the same and hereby recommends to appoint M/s. V K A N & Associates, Chartered Accountants, as statutory auditors of the company from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company, to be held in the F.Y. 2024-2025, at such remuneration as shall be fixed by the Board of Directors of the Company as detailed below pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	Name of the Audit Firms	Details of Fee (in Rs.)	Remarks
01	M/s. M. Krishna Kumar & Associates	5,00,000/-	Paid
02	M/s. V K A N & Associates	9,25,000/-	Proposed to be paid

There is an increase in the audit fee payable to M/s. V K A N & Associates, Chartered Accountants. This is due to, the audit involves Limited Reviews for the three quarters for SunEdison Infrastructure Limited, and its Subsidiaries and year end audit including consolidation.

M/s. V K A N & Associates, Chartered Accountants, Chennai was founded in 2013 by a group of former Big-4 Professionals coming together. It provides multi-disciplinary professional services platform with integrated offerings ranging from Assurance, Risk Advisory, Tax Advisory, Financial Advisory Services and Management Support Services. It brings together global standards and practices, customized for local client needs by integrating international business practices with local know-how. It provides one stop solution to all its clients.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board'), appointed Mr. Anil Jain, as an Additional Director of the Company, on February 11, 2019. Pursuant to the provisions of Section 161 of the Act and Subject to the Articles of Association of the Company, Mr. Anil Jain will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing, from a member, proposing the candidature of Mr. Anil Jain, for the office of Director. Mr. Anil Jain, once appointed will be liable to retire by rotation. The Company has received from Mr. Anil Jain (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The profile and specific areas of expertise of Mr. Anil Jain are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Anil Jain, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

By order of the Board of Directors

sd/

Place : Chennai

Date : August 14, 2019

R V Suresh Babu
Company Secretary & Compliance Officer

Annexure to the Notice

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Mr. Anil Jain, B.Com, (Aged: 43 years) is appointed as an Additional Director of the Company by the Board in its meeting held on February 11, 2019.

He is a Self-made entrepreneur, having promoted Refex Industries Limited, (Listed on BSE and NSE), Refex Energy Limited, SunEdison Infrastructure Limited, etc..

He holds 8,82,575 Equity Shares in SunEdison Infrastructure Limited.

Number of Companies he holds Directorship:

S.No	Name of the Companies
01.	Refex Industries Limited.
02.	Sherisha Agro Private Limited.
03.	STPL Horticulture Private Limited.
04.	Sherisha Solar Private Limited.
05.	ILOVE Diamonds Private Limited.
06.	SUN Telematics Private Limited.
07.	Sherisha Technologies Private Limited.
08.	Hyperknect Technologies Private Limited.
09.	Jain International Trade Organisation.
10.	Best and Crompton Pumps Private Limited.
11.	AJ Incubation Forum.

Chairman of Board Committees:

None.

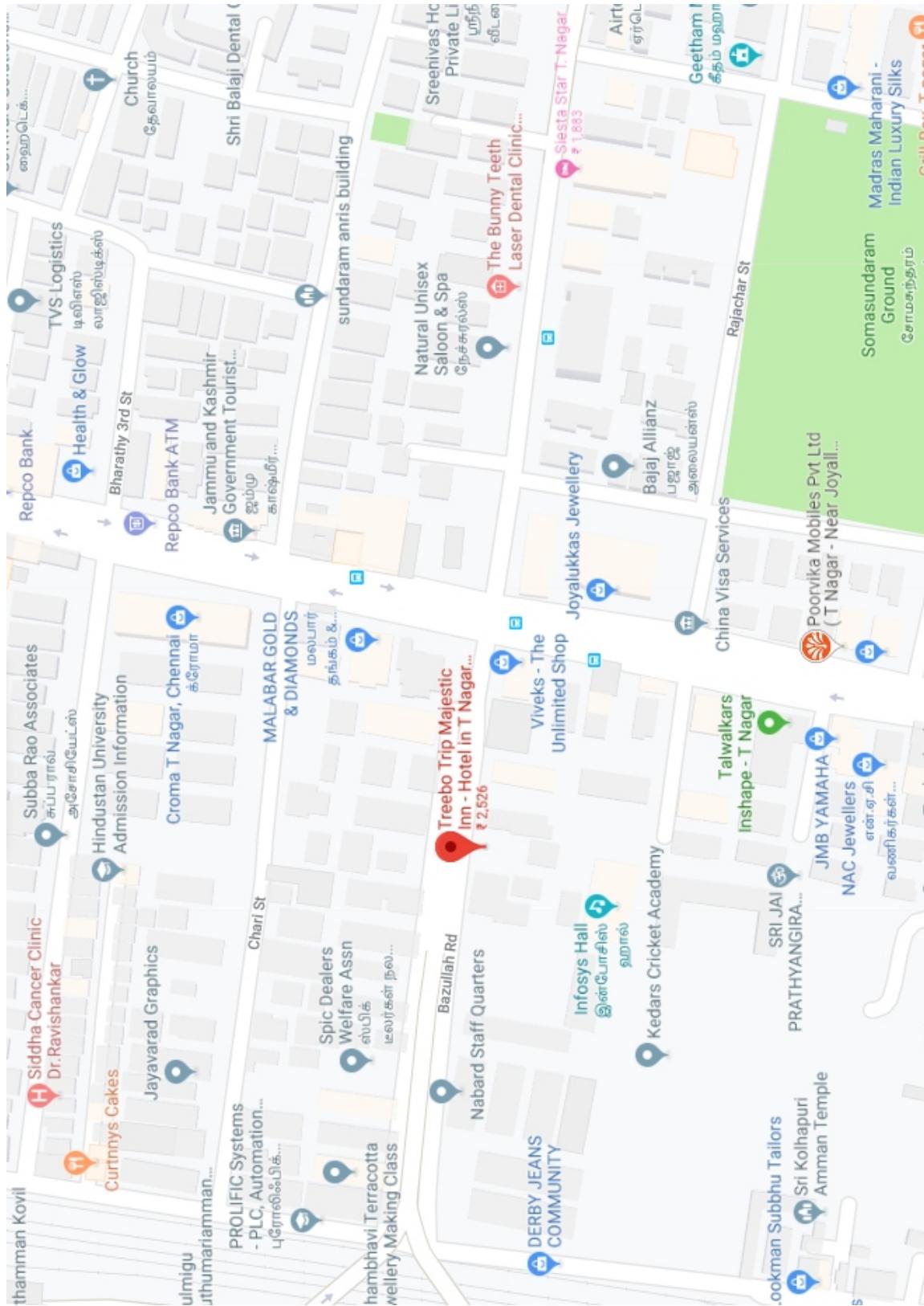
Member of Board Committees:

Refex Industries Limited - Stakeholder relationship Committee.

Concern or interest, financial or otherwise of Directors, Key Managerial Personnel and their relatives:

Except, Mr. Anil Jain, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the Ordinary Resolution set out at Item No: 05.

ROUTE MAP



Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your company along with the audited financial statements, for the financial year ended March 31, 2019.

FINANCIAL RESULTS: STANDALONE

Particulars	Year Ended March 31, 2019 (In Rs.)	Year Ended March 31, 2018 (In Rs.)
Revenue from Operations	574,540,784	-
Other Income	10,537,926	-
Total Revenue	585,078,710	-
Less: Total Expenses	578,547,391	967,465
Profit/(Loss) before Tax	6,531,319	(967,465)
Tax Expenses		
Current Tax	3,200,000	-
Deferred Tax	1,772,739	(217,811)
Profit after Tax	1,558,580	(749,654)
Earnings Per Share		
Basic Earnings Per Share	0.35	(0.17)
Diluted Earnings Per Share	0.35	(0.17)

OPERATIONS OF THE COMPANY

During the year under review the company has commenced its operations and achieved a turnover of Rs.574,540,784/- earning from other income Rs.10,537,926/- and incurred total expenses of Rs.578,547,391/-As a result, the company made a net profit of Rs.1,558,580/-.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company was acquired by Mr. Anil Jain, Mrs. Dimple Jain, Mrs.Ugam Devi Jain, and Sherisha Technologies Private Limited, through Open Offer pursuant to SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 during the year 2018. Post Open Offer the Company has amended the object clause of the Memorandum of Association at the 24th Annual General Meeting and changed its line of business from aqua culture industry to renewable power industry.

SUBSIDIARY COMPANIES

SEITEJAS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

SEI Tejas Private Limited, (hereinafter "SEI Tejas") was incorporated on December 19, 2013. During August, 2018 the Company had acquired SEI Tejas. SEI Tejas is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps. It also carries out trading activities with respect to solar components.

In the financial year 2018-19, SEI Tejas has achieved Sales of Rs. 416,739,628/- as against previous year Sales of Rs. 269,543,316/-. There is an increase of 54.61% in sales is mainly due to increase in trading activities with respect to solar components.

SEI Tejas, had a profit before tax of Rs.13,361,130/- as against profit before tax of Rs.23,720,003/- of

previous year. There is a decrease of 43.67% in profit before tax is mainly due to increase in cost of design, engineering and installation materials and manpower.

ISHAAN SOLAR POWER PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Ishaan Solar Power Private Limited, (hereinafter "Ishaan Solar") was incorporated on November 23, 2010. During January, 2019 the Company has acquired Ishaan Solar. Ishaan Solar is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps. It also carries out trading activities with respect to solar components.

In the financial year 2018-19, Ishaan Solar has achieved Sales of Rs. 557,155,988/- as against previous year Sales of Rs. 181,651,693/- . There is an increase of 206.72% in sales is mainly due to increase in trading activities with respect to solar components.

Ishaan Solar, had a profit before tax of Rs.21,801,231/- as against profit before tax of Rs.55,409,613/- of previous year. There is a decrease of 60.65% in profit before tax is mainly due to increase in cost of design, engineering and installation materials and manpower.

SEI SOLARTECH PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

SEI Solartech Private Limited, (hereinafter "SEI Solartech") was incorporated on July 06, 2010. During January, 2019 the Company has acquired SEI Solartech. SEI Solartech is engaged in the business of setting up of solar power plants and generating power and also holds investments in entities which are in similar businesses relating to installation and commissioning of solar power plants and solar water pumps in rural and agricultural areas respectively.

In the financial year 2018-19, SEI Solartech has achieved Total Income of Rs. 36,603,232/- through Other Income as against previous year Total Income of Rs. 4,084,683/- through Other Income. There is an increase of 796.11% in sales is mainly due to increase in Interest income on fixed deposits/loans and Gain on Sale of Investments.

The Information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1, is appended as **Annexure -1** to the Board's Report.

SHARE CAPITAL

There is no change in the Share Capital of the Company during the year under review.

DIVIDEND & RESERVES

In order to conserve the resources of the company your Board has not recommended any dividend for the year ended under review and has transferred the entire amount of profit to Retained Earnings under the head Other Equity.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No: MGT-9 is annexed herewith as **Annexure-2** and available at the company's website www.ykmindustries.com

DEPOSITS

The Company has not accepted any deposits either from the shareholders or Public and as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Please refer to Notes 5 under Note to the Standalone Financial Statement).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and did not attract the provisions of Section 188 of the Companies Act, 2013. During the year, the Company had not entered into any arrangement/transaction with related parties which could be considered material in accordance with the company's policy on Related Party Transactions and accordingly, the disclosure of Related Party Transactions in **Form AOC-2** is not applicable. However, names of Related Parties and details of transactions with them have been included in Note No: 31 to the Standalone Financial Statements provided in the Annual Report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments have occurred after the close of the year till the date of this report which affects the financial position of the company.

BOARD MEETINGS

The Board during the Financial Year 2018-19 met Eight (8) times i.e. April 24, 2018 May 29, 2018, July 26, 2018, August 24, 2018, October 19, 2018, November 14, 2018, January 02, 2019 and February 11, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

APPOINTMENT

During the year under review, the following Directors were appointed as an Additional Director by the Board in its Meeting held on July 26, 2018.

S.No	Name of the Directors	DIN	Designation
01	Kalpesh Kumar	07966090	Additional Director
02	Shailesh Rajagopalan	01855598	Additional Director
03	Hem Senthil Raj	06760725	Additional Director
04	Jamuna	08009308	Additional Director

Mr. Anil Jain, (DIN:00181960) was appointed as an Additional Director by the Board in its Meeting held on February 11, 2019 to hold office upto the ensuing Annual General Meeting of the Company. The company had received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his/her intention to propose Mr. Anil Jain, as a candidate for the office of the Director of the Company liable to retire by rotation.

The Board recommends the appointment of Mr. Anil Jain, as Non-Executive Director, liable to retire by rotation. The resolution to be passed by the members in the ensuing annual general meeting is set out in the notice calling the 25th Annual General Meeting of the Company.

CHANGE IN DESIGNATION

In the 24th Annual General Meeting, Mr.Kalpesh Kumar, who was appointed as an additional director by the Board was appointed as Managing Director of the Company for a term of three years commences from September 28, 2018 to September 25, 2021 liable to retire by rotation.

Mr.Shailesh Rajagopalan, who was appointed as an additional director by the Board was appointed as a Non- Executive Director of the Company liable to retire by rotation, in the 24th Annual General Meeting of the Company.

Mr. Hem Senthil Raj and Ms. Jamuna, who were appointed as an additional directors by the Board were appointed as Non-Executive Independent Directors of the Company for a term of three years, in the 24th Annual General Meeting of the Company.

RESIGNATION

The following Directors were resigned from the Board on July 26, 2018.

S.No	Name of the Directors	DIN	Designation	Reason for Cessation
01	Anbumani Neikkuppai Govindarajan	02303791	Director	Resignation
02	Yerabhagha Meerareddy Prasoona	00591274	Director	Resignation
03	Dhakshinamoorthy	02298925	Director	Resignation
04	Ashish Dadhichi	08142793	Additional Director	Resignation
05	Manivasagam Sivachandran	08142767	Additional Director	Resignation
06	Ramu Yuvaraj	08115409	Additional Director	Resignation

Mr.Yerabhagha Meera Reddy, had resigned from the Board as Managing Director w.e.f. October 17, 2018.

RETIRE BY ROTATION

Mr.Shailesh Rajagopalan, Non-Executive Director of the Company retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and Articles of Association of the Company. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

KEY MANAGERIAL PERSONNEL

Mr. D. Sadasivam, Company Secretary and Compliance officer of the Company had resigned on May 31, 2019 and Mr. R. V.Suresh Babu, was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2019.

Ms. Ruchi Ashish Maheshwari, was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. April 05, 2019.

AUDIT COMMITTEE
a) Brief description of terms of reference

The audit committee assists the board in overseeing the financial and accounting process in the company. It reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and reports its findings to the board. It recommends the appointment of internal auditor, secretarial auditor and statutory auditor.

b) Composition of the Audit Committee

Post open offer the Board Reconstituted the Audit Committee. The composition of the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder. The Composition of Audit Committee for the financial year ended March 31, 2019 was as follows:

S.No	Name of the Members	Position	Category
01	Mr.Hem Senthil Raj	Chairman	Non- Executive Independent Director
02	Ms.Jamuna	Member	Non- Executive Independent Director
03	Mr.Shailesh Rajagopalan	Member	Non- Executive Director

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

The Nomination and Remuneration committee assist the Board in Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the board of directors, devising a policy on diversity of board of directors, identifying persons who are qualified to become and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors and their appointment and removal.

b) Composition of the Nomination and Remuneration Committee

Post open offer the Board Reconstituted the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder. The Composition of Nomination and Remuneration Committee for the financial year ended March 31, 2019 was as follows:

S.No	Name of the Members	Position	Category
01	Mr.Hem Senthil Raj	Chairman	Non- Executive Independent Director
02	Ms.Jamuna	Member	Non- Executive Independent Director
03	Mr.Shailesh Rajagopalan	Member	Non- Executive Director

AUDITORS

STATUTORY AUDITORS

M.Krishnakumar& Associates, Chartered Accountant (Membership No:203929) was appointed as statutory auditor of your company in the 24th Annual General Meeting held on September 28, 2018 for a term of three consecutive years. Due to pre-occupation, the Statutory Auditor had tendered his resignation on August 07, 2019, which results causal vacancy.

Based on the recommendation made by the Audit Committee the Board at its Meeting held on August 12, 2019 appointed M/s. V KAN & Associates, Chartered Accountants, Chennai as statutory auditors of the company, to hold office upto the ensuing annual general meeting of the company, to fill the casual vacancy.

The Company has received a consent letter under section 139 of the Companies Act, 2013 from M/s. V KAN & Associates, Chartered Accountant, Chennai to act as Statutory Auditors of the Company. The Board recommends appointing M/s. V KAN & Associates, Chartered Accountant, Chennai as statutory

auditors of the company for a term of five consecutive years with effect from the conclusion of the ensuing Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the the F.Y.2024-2025.

The resolution to be passed by the members at the ensuing annual general meeting to appoint M/s. V K A N & Associates, Chartered Accountant, Chennai as statutory auditors of the company is set out in the notice calling 25th Annual General Meeting of the Company.

The Board Comments on the Auditors Qualification on the Consolidated Financial Statements are detailed below:

S.NO	Auditor Qualification	Board Comments
01	With respect to two subsidiaries certain liabilities aggregating to INR 1649.29 Lakhs lying outstanding under borrowings, trade payables and other current liabilities do not have sufficient, appropriate audit evidence to corroborate the management assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on results as disclosed in the statement.	The Management is in advance stages of reconciliation/evaluation and does not foresee any material impact arising out of such evaluation.

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr.A. Mohan Kumar, Practising Company Secretary, Chennai to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "**Annexure 3**".

The Board Comments on the Auditors Qualification are detailed below:

SI.No	Auditor Qualification	Board Comments
01	Appointment of Chief Financial Officer as required under Section 203 of the Companies Act, 2013; however after the conclusion of the Financial Year, the Company has appointed Ms. Ruchi Ashish Maheshwari, as CFO with effect from 5th April 2019.	Post Open Offer, the Board was reconstituted. After its reconstitution, the Board was in search of qualified, experienced and competent person to be appointed as CFO, of the company. Hence, the appointment was made on 5 th April, 2019.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The auditors of the Company has stated that during the course of their audit, there was no fraud by the Company or on the Company by its officers or employees noticed or reported in Independent Audit Report which forms part of this Report. Hence, there is no requirement to report the same to Audit Committee or Board of Directors of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems have been strengthened taking into account the nature of business and size of operations to be provided for:

- ◊ Reliability and integrity of financial and operational information;
- ◊ Effectiveness and efficiency of operations and assets;

- ❖ Compliances with applicable statutes, policies, listing requirements and management policies and procedures.

The Company has appointed M/s. CONSARK Advisory Services LLP, as Internal Auditor of the Company to carry out the audit for the operations and functions of the company and to bring out any deviations in the internal control procedures.

The Internal Audit report was placed before the Audit Committee for its reviews. The Audit Committee at its meetings regularly review the financial, operating, internal audit and compliance reports to improve performance.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same was hosted on the website of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

NOMINATION AND REMUNERATION POLICY

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of the Director (Executive/ non-executive) and also the criteria for determining the remunerations of the Directors, Key Managerial Personnel, Senior Management. Details of the policy are available on our website, at <https://www.ykmindustries.com>.

RISK MANAGEMENT POLICY

The Company has an adequate Risk Management Policy commensurate with its size and operation. Risk Management includes identifying types of risk and its assessment, risk handling, monitoring and reporting.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing Women employees within the premises. The Company has in place an Anti- Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been setup to redress complaints received regularly. There was no complaint received from any Women employee during the financial year 2018-19 and hence no complaint is outstanding as on March 31, 2019 for redressal.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the Rules framed thereunder is given in **Annexure-4** to the Board Report as well as under Rule5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DIRECTOR'S RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other applicable provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has adopted

the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 the Directors would like to state that:

- (a) in the preparation of annual accounts for the financial year ended 31st March 2019, the applicable accounting standards have been followed;
- (b) they had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts for the financial year ended 31st March 2019, on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Compliance with the Corporate Governance Provisions Specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company during the year under review as the Paid-up Equity Share Capital and Net Worth of the Company as on March 31, 2019 does not exceed Rs. 10 Crore and Rs. 25 Crore respectively.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board has made a formal annual evaluation of its own performance, Committees of the Board, Independent Directors and Individual Directors of the Company.

The Board's performance, the Independent Directors as well as Individual Directors including the Chairman of the Board was evaluated based on the structured criteria such as the Board's functioning, the composition of the Board and the Committees, Board's Culture execution and performance of duties, obligations of independence, governance, ethics and values adhering to corporate governance norms, inter personal relationship, attendance and contribution at meetings etc, as laid down under the Nomination and Remuneration Policy and the Code of Conduct of the Board.

The Committees of the Board were evaluated individually based on the terms of reference specified by the Board to the said Committee. The Board of Directors were satisfied with the evaluation process which ensured that the performance of the Board, its Committees, Independent Directors and Individual Directors adhered to their applicable criteria.

MEETING OF THE INDEPENDENT DIRECTORS

The Independent Director of your Company met once during the year without the presence of Non-Independent Director and the members of the Management. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to inter alia discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the company after taking into account the view of the Executive and Non-Executive

Directors assess the quality, quantity and timelines of the flow of information between the Company Management and the Board that as necessitated the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

All New Independent Directors inducted into the Board attend an Orientation Program. The Familiarization Programme of the Company will provide information relating to the Company, renewable energy industry, business model of the Company, Operations of the Company, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. The format of the letter of appointment is available at: www.ykmindustries.com

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013. The Independent Directors of the Company meet the criteria of their Independence as laid down under Section 149(6) of the Companies Act, 2013.

DISCLOSURE ABOUT COST AUDIT

As per Companies (Cost Records and Audit) Amendments Rules, 2014 dated 31 December, 2014 issued by the Ministry of Corporate Affairs, the Company is not subjected to Cost Audit.

GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and the Notice of the 25th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(A) Conservation of Energy & Technology Absorption

During the year under review, the Company does not engage in manufacturing activity involving energy intensive processes. However, the Company has taken sufficient steps towards general energy saving techniques and conservation.

Given the Nature of Process employed the Company, there is no technology absorption involved.

(B) Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings = NIL

Foreign Exchange Outgo = NIL

DISCLOSURE REQUIREMENTS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the excellent support and co-operation extended by all the stakeholders more particularly Bankers, Shareholders, Customers, Dealers, Regulatory and Govt. Authorities.

Your Directors also wish to place on record their appreciation of the contribution made by the members of the management team and the employees across all levels for the good work put in, during the year under review.

For and on behalf of the Board

Place: Chennai
Date: August 14, 2019

Kalpesh Kumar
Managing Director
DIN:07966090

Anil Jain
Addl. Director
DIN:00181960

ANNEXURE -1
Form AOC -1 (Part A)

Sl.No	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest ments	Turnover	Profit/Loss before taxation	Provision for Taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Share holding
1	Ishaan Solar Power Pvt Ltd	INR	18.50	1,234.38	2,583.97	1,331.09	-	297.26	29.90	7.54	22.35	-	100%
2	SEI Tejas Pvt Ltd	INR	721.53	1,928.33	3,299.36	4,506.16	-	185.44	1,777.10	-	1,777.10	-	100%
3	SEI Solartech Pvt Ltd #	INR	2.00	142.20	382.57	238.37	-	-	0.49	0.12	0.37	-	100%

The reporting period for the subsidiaries are the same as that of the holding company i.e., March 2019.

The Subsidiary is yet to commence business.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable since the Company does not have any Associates/Joint Venture Nil.

For and on behalf of the Board

Kalpesh Kumar
Managing Director
DIN:07966090

Anil Jain
Addl. Director
DIN:00181960

Place: Chennai
 Date: August 14, 2019

ANNEXURE -2

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2019

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L40100TN1994PLC028263
ii.	Registration Date	04.08.1994
iii.	Name of the Company	SUNEDISON INFRASTRUCTURE LIMITED (Formerly YKM Industries Limited)
iv.	Category/Sub-Category of the Company	Company limited by shares /Indian Non-Government Company
v.	Address of the Registered office and contact details	11th Floor, Bascon Futura, New No: 10/2 Old No: 56L, Venkatanarayana Rd, T Nagar, Chennai TN 600017 IN
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	GNSA INFOTECH PVT LTD Nelson Chambers, F-block, 4 th Floor 115, Nelson Manickam Road, Aminthakarai, Chennai - 600029.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description main products / services	NIC Code of the Product/ service Product/ service	% to total turnover of the company
1	Electric Power Generation using Solar Energy	35105	89.46%
2	General EPC	42202	10.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN	Subsidiary	% of shares held	Applicable Section
1.	SEI Tejas Private Limited	U40101TN2013FTC094224	Wholly owned Subsidiary	100%	2(87)
2.	SEI Solartech Private Limited	U40108TN2010PTC076481	Wholly owned Subsidiary	100%	2(87)
3.	Ishaan Solar Power Private Limited	U40106MP2010PTC024790	Wholly owned Subsidiary	100%	2(87)

VI.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoter									
1) Indian									
a) Individual/ HUF	2876880	0	2876880	64.07	1331565	0	1331565	29.66	-34.42
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	0	0	0	0.00	2035860	0	2035860	45.34	45.34
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	2876880	0	2876880	64.07	3367425	0	3367425	75.00	10.93
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	2876880	0	2876880	64.07	3367425	0	3367425	75.00	10.93
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-

i)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	452500	18900	471400	10.50	2084	18900	20984	0.47	-10.03
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	12600	419010	431610	9.61	91581	315210	406791	9.06	-0.55
(ii) Individual shareholders holding nominal share capital in excess of Rs.1lakh	572210	137800	710010	15.81	596000	98700	694700	15.47	-0.34
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	1037310	575710	1613020	35.93	689665	432810	1122475	25.00	-10.93
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1037310	575710	1613020	35.93	689665	432810	1122475	25.00	-10.93
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3914190	575710	4489900	100.00	4057090	432810	4489900	100.00	0.00

ii. Share holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the	%of Shares Pledged / encumbered to total	% change in shares
1.	SHERISHA TECHNOLOGIES PVT. LTD	0	0.00	0	2035860	45.34	0	45.34
2.	T.ANIL JAIN	0	0.00	0	882575	19.66	0	19.66
3.	DIMPLE JAIN	0	0.00	0	224495	5.00	0	5.00
4	UGAMDEVI JAIN	0	0.00	0	224495	5.00	0	5.00
5	Y.MEERA REDDY	2416460	53.82	0	0	0.00	0	-53.82
6	YMR.PRASOONA	331610	7.39	0	0	0.00	0	-7.39
7	A.H.KISHORE	128810	2.87	0	0	0.00	0	-2.87
	Total	2876880	64.07	0	3367425	75.00	0	10.93

iii. Change in Promoters' Share holding (please specify, if there is no change)

Sr. no	Changes in Promoters Holdings, date & reason of change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHERISHA TECHNOLOGIES PVT. LTD				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase 20/07/18	1795960	40.00	1795960	40.00
	Market Purchase 31/07/18	239900	5.34	2035860	45.34
	At the End of the year	2035860	45.34		
2	T.ANIL JAIN				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase 20/07/18	631930	14.07	631930	14.07
	Market Purchase 31/07/18	851910	18.97	1483840	33.05
	Market Purchase 31/07/18	5400	0.12	1489240	33.17
	Market Purchase 28/12/18	606665	13.51	882575	19.66
	At the End of the year	882575	19.66		
3	DIMPLE JAIN				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase 20/07/18	224495	5.00	224495	5.00
	At the End of the year	224495	5.00		
4	UGAMDEVI JAIN				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase 20/07/18	224495	5.00	224495	5.00
	At the End of the year	224495	5.00		
5	Y.MEERA REDDY				
	At the beginning of the year	2416460	53.82	2416460	53.82
	Market Sales 13/07/18	2416460	53.82	0	0.00
	At the End of the year	0	0.00		
6	YMR.PRASOONA				
	At the beginning of the year	331610	7.39	331610	7.39
	Market Sales 13/07/18	331610	7.39	0	0.00
	At the End of the year	0	0.00		
7	A.H.KISHORE				
	At the beginning of the year	128810	2.87	128810	2.87
	Market Sales 13/07/18	128810	2.87	0	0.00
	At the End of the year	0	0.00		

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholding pattern of top ten shareholders (Other than Promoters and Directors)					
SI No	For each of the top 10 shareholders name, date & reason of change	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	UDAYAKUMAR T.				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 04/01/19	3224	0.07	3224	0.07
	Market Purchase - 01/02/19	125375	2.79	128599	2.86
	At the end of the year 31-03-2019	128599	2.86		
2	BHUVANESHWARI U.				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 01/02/19	125097	2.79	125097	2.79
	At the end of the year 31-03-2019	125097	2.79		
3	S MURUGAN .				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 04/01/19	2934	0.07	2934	0.07
	Market Purchase - 01/02/19	120463	2.68	123397	2.75
	At the end of the year 31-03-2019	123397	2.75		
4	PRABHAKARAN				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 01/02/19	120463	2.68	120463	2.68
	At the end of the year 31-03-2019	120463	2.68		
5	RAVIKANT CHOUDHRY				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 04/10/18	65400	1.46	65400	1.46
	Market Purchase - 01/12/18	27600	0.61	93000	2.07
	At the end of the year 31-03-2019	93000	2.07		
6	VENKATESAN KRISHNAN				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 04/01/19	3144	0.07	3144	0.07
	Market Purchase - 08/02/19	14900	0.33	18044	0.40
	At the end of the year 31-03-2019	18044	0.40		
7	VENKATACHALAM V				
	As on 01-04-2018	15700	0.35	15700	0.35
	At the end of the year 31-03-2019	15700	0.35		
8	DIVYA KANDA				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 01/03/19	15000	0.33	15000	0.33
	At the end of the year 31-03-2019	15000	0.33		
9	RAMESH DUGAR				
	As on 01-04-2018	0	0.00	0	0.00
	Market Purchase - 28/12/18	7500	0.17	7500	0.17
	Market Purchase - 21/12/18	4900	0.11	12400	0.28
	Market Purchase - 30/03/19	2300	0.05	14700	0.33
	At the end of the year 31-03-2019	14700	0.33		
10	MBFS INVESTMENTS PVT LTD				
	As on 01-04-2018	14600	0.33	14600	0.33
	At the end of the year 31-03-2019	14600	0.33		

V. Shareholding of Directors and Key Managerial Personnel:

SI No	Name of the Share holder	No of shares	% of total shares of the company
1	Anil Jain At the beginning of the year 01-Apr-2018 At the end of the Year 31-Mar-2019	Nil 882575	Nil 19.66
2.	Kalpesh Kumar At the beginning of the year 01-Apr-2018 At the end of the Year 31-Mar-2019	Nil Nil	Nil Nil
3	Shailesh Rajagopalan At the beginning of the year 01-Apr-2018 At the end of the Year 31-Mar-2019	Nil Nil	Nil Nil
4	D Hem Senthil Raj At the beginning of the year 01-Apr-2018 At the end of the Year 31-Mar-2019	Nil Nil	Nil Nil
5	Jamuna At the beginning of the year 01-Apr-2018 At the end of the Year 31-Mar-2019	Nil Nil	Nil Nil
6	D. Sadasivam At the beginning of the year 01-Apr-2018 At the end of the Year 31-Mar-2019	Nil Nil	Nil Nil

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans (Rs)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction	NIL	112,720,772	NIL	NIL
Net Change	NIL	112,720,772	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	112,720,772	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due	NIL	578,581	NIL	NIL
Total (i+ii+iii)	NIL	113,299,353	NIL	NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole - time Directors and / or Manager

Mr. Kalpesh Kumar - Managing Director

Sl. No.	Particulars of Remuneration	Total Amount (in Rs)
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income tax Act,1961 (b)Value of perquisites u / s17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section17(3) of the Income tax Act,1961	NIL NIL NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission - as % of profit - others, specify...	NIL
5.	Others, please specify	NIL
6.	Total(A)	NIL
	Ceiling asper the Act	N.A

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Other Directors		Total Amount In Rs.
1.	Independent Directors	Mr. Hem Senthil Raj	Mrs. Jamuna	
	·Fee for attending board committee meetings	40,000	40,000	80,000
	Commission	NIL	NIL	NIL
	·Others,please specify	NIL	NIL	NIL
	Total(1)	40,000	40,000	80,000
2.	Other Non-Executive Directors	Mr. Shailesh Rajagopalan	Mr. Anil Jain	
	·Fee for attending board committee meetings	NIL	NIL	NIL
	·Commission	NIL	NIL	NIL
	·Others,please specify	NIL	NIL	NIL
	Total(2)	NIL	NIL	NIL
	Total(B)=(1+2)	40,000	40,000	80,000
	Total Managerial Remuneration	40,000	40,000	80,000

C.Remuneration to Key Managerial Personnel Other Than ID/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	D. Sadasivam - Company Secretary	CFO	Total In Rs.
1.	Gross salary (a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits inlieu of salary under section 17(3)Income-tax	NIL	220,000	NIL	220,000
	Act,1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission- as%of profit -others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total	NIL	220,000	NIL	220,000

VIII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES: N.A

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty					
Punishment					
Compounding					
B.Directors					
Penalty					
Punishment					
Compounding					
C.OtherOfficersInDefault					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

 Place: Chennai
 Date: August 14, 2019

 Kalpesh Kumar
 Managing Director
 DIN:07966090

 Anil Jain
 Addl. Director
 DIN:00181960

ANNEXURE-3
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies To, (Appointment and Remuneration Personnel) Rules, 2014]

The Members,

M/s.SunEdison Infrastructure Limited.

(Formerly known as YKM Industries Limited)

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.SunEdison Infrastructure Limited**(hereinafter called "the Company") bearing Corporate Identification Number **L40100TN1994PLC028263**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. SunEdison Infrastructure Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31,2019,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. The Company has no Foreign Direct Investment and External Commercial Borrowings and hence not applicable.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; The Company did not issue any security during the financial year under review and hence not applicable;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable to the Company during the financial year under review;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; During the financial year under review the Company has not issued any debt securities and hence not applicable;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company is not registered as transferor to issue and Share Transfer Agent during the financial year under review and hence not applicable.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the financial year under review as the Company has not delisted its equity shares from any stock exchange; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; The Company has not bought back any of its securities during the financial year under review and hence not applicable;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE).

I further report that the applicable Financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above to a required extent, except:

- (i) Appointment of Chief Financial Officer as required under Section 203 of the Companies Act, 2013; however after the conclusion of the Financial Year, the Company has appointed Ms. Ruchi Ashish Maheshwari, as CFO with effect from 5th April 2019.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through where there were no dissenting members.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

I further report that during the audit period, the following major transactions were identified:-

- (i) The Company has appointed Mr. Ramu Yuvaraj, as Independent Director with effect from 24-04-2018.
- (ii) The Company has appointed Mr. Ashish Dadhichi and Mr. Manivasagam Sivachandran as Independent Directors with effect from 29-05-2018.
- (iii) The acquirers, Mr. Anil Jain, Ms. DimpleJain, Ms. Ugam Devi Jain and M/s. Sherisha Technologies Private Limited, have made an open offer for acquisition of 11,67,374 Equity Shares of the Company. Date of opening of offer was 13th June 2018 and Date of closing of offer was 26th June 2018. The proposed offer size was 11,67,374 Equity shares. The actual Equity shares acquired by way of open offer was 10,97,210 Equity shares.
- (iv) Mr. Ramu Yuvaraj, Mr. Ashish Dadhichi and Mr. Manivasagam Sivachandran resigned from their Directorship with effect from 26-07-2018. Mr. Hem Senthil Raj and Ms. Jamuna were appointed as Independent Directors with effect from 26-07-2018.
- (v) The Company has obtained the approval of Board of Directors vide Board of Directors Meeting of the Company held on 24th August 2018 to change its name from "YKM industries Limited" to "SunEdison Infrastructure Limited". The Company received New Certificate of Incorporation from MCA dated 28-01-2019 certifying the Change of Company's Name from "YKM Industries Limited" to "SunEdison Infrastructure Limited". BSE acknowledged the Name change with effect from 14th February, 2019.
- (vi) The Company has obtained the approval of Board of Directors vide Board Meeting of the Company held on 24th August 2018 for acquiring 100% Shares of M/s. SEI TEJAS PRIVATE LIMITED.
- (vii) The Company has obtained the approval of Shareholders by way of Special Resolution vide Annual General Meeting held on 28th September, 2018 for Changing the Object Clause in the Memorandum of Association of the Company.
- (viii) The Company has obtained the approval of Shareholders by way of Special Resolution vide Annual General Meeting held on 28th September 2018 for authorizing Board to borrow Money for and on behalf of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs. 100/- Crores (Rupees Hundred Crores only).
- (ix) The Company has obtained the approval of Shareholders by way of Special Resolution vide Annual General Meeting held on 28th September 2018 for Selling, Leasing, Mortgaging and Charging the Whole or Substantially the whole of the Immoveable and Moveable properties of the Company.
- (x) The Company has obtained approval of Shareholders by way of Special Resolution vide Annual General Meeting held on 28th September 2018 to give Loan, Guarantee or Security to any Body Corporate or Person, provided that the total loans or investments made guarantee given and securities provided shall not at any time exceed Rs. 200/- Crores (Rupees Two Hundred Crores only).
- (xi) The Company has obtained approval of Shareholders by way of Special Resolution vide Annual General Meeting held on 28th September 2018 for authorizing Board to contribute to Charitable or other funds, subject to a maximum of Rs. 100/- Crores (Rupees Hundred Crore Only) or 5% of Net Profit whichever is higher.

- (xii) The Company has appointed M/s. CONSARK Advisory Services LLP as Internal Auditor on 14-11-2018.
- (xiii) The Company has obtained the approval of Shareholders by way of Special resolution vide Extraordinary General Meeting of the Company held on 16th November 2018 to alter the Name Clause in the Memorandum of Association and Articles of Association of the Company.
- (xiv) The Company has obtained the approval of Board of Directors vide Board Meeting of the Company held on 2nd January 2019 for acquiring 100% shares of M/s. Ishaan Solar Power Private Limited and M/s. SEI Solartech Private Limited.
- (xv) Change in composition of Board of Directors during the Financial Year is given in "Annexure B".
- (xvi) Reconstitution of Audit Committee and Nomination and Remuneration Committee during the Financial Year is given in "Annexure C".

For Mohan Kumar & Associates

Sd/

Place: Chennai
Date: 14.08.2019.

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS4347
Certificate of Practice Number: 19145

This Report is to be read with my testimony of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
M/s. SunEdison Infrastructure Limited.
(Formerly known as YKM Industries Limited)

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Sd/

Place: Chennai
Date: 14.08.2019.

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS4347
Certificate of Practice Number: 19145

Annexure B
Change in Composition of Board of Directors

S. No.	Name	Designation	Date of Appointment	Date of Appointment at Current Designation	Date of Cessation
1	Ms.Yerabhogha Meera Reddy Prasoona	Director	29-01-1998	29-01-1998	26-07-2018
2	Ms.Yerabhogha Meera Reddy	Managing Director	30-09-2004	30-09-2004	17-10-2018
3	Mr.Neikkuppan Govindarajan Anbumani	Director	01-01-2010	30-09-2010	26-07-2018
4	Mr.Loganathan Dhakshinamoorthy	Director	12-08-2010	30-09-2010	26-07-2018
5	Mr.Ramu Yuvaraj	Independent Director	24-04-2018	24-04-2018	26-07-2018
6	Mr.Lokamba Aswath	Additional Director	29-05-2018	29-05-2018	29-05-2018
7	Mr.Ashish Dadhichi	Independent Director	29-05-2018	29-05-2018	26-07-2018
8	Mr.Manivasagam Sivachandran	Independent Director	29-05-2018	29-05-2018	26-07-2018
9	Mr.Hem Senthil Raj	Independent Director	26-07-2018	28-09-2018	-
10	Ms.Jamuna	Independent Director	26-07-2018	28-09-2018	-
11	Mr.Kalpesh Kumar	Managing Director	26-07-2018	28-09-2018	-
12	Mr.Shailesh Rajagopalan	Director	26-07-2018	28-09-2018	-
13	Mr.Anil Jain	Additional Director	11-02-2019	11-02-2019	-

Annexure C

1. Reconstitution of Audit Committee:

S.No.	Name	Designation	Position held in the Committee
1	Mr. Hem Senthil Raj	Independent Director	Chairman
2	Ms.Jamuna	Independent Director	Member
3	Mr.Shailesh Rajagopalan	Director	Member

2. Reconstitution of Nomination and Remuneration Committee:

S.No.	Name	Designation	Position held in the Committee
1	Mr. Hem Senthil Raj	Independent Director	Chairman
2	Ms.Jamuna	Independent Director	Member
3	Mr.Shailesh Rajagopalan	Director	Member

ANNEXURE- 4

Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant Clause U/R 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	None of the Directors have drawn any remuneration during the financial year 2018-19.
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	During the F.Y. 2018-19 there was no Chief Financial Officer and Chief Executive Officer in the company. Mr. D. Sadasivam - Company Secretary 33.33%
(iii)	Percentage increase in the median remuneration of employees in the financial year	Median remuneration of employees excluding Managerial Personnel-NIL Median Remuneration of Employees including Managerial Personnel -NIL
(iv)	Number of permanent employees on the rolls of company	02
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	N.A.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

During the F.Y. 2018-19 None of the Employees have drawn Remuneration pursuant to Rule 5 Sub rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

Place: Chennai
Date: August 14, 2019

Kalpesh Kumar
Managing Director
DIN:07966090

Anil Jain
Addl. Director
DIN:00181960

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We Kalpesh Kumar, Managing Director and Ruchi Ashish Maheshwari, Chief Financial Officer of SunEdison Infrastructure Limited, Certify that:

1. We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
 - a) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2019 which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - a) significant changes in internal control over financial reporting during the year ended March 31, 2019, if any;
 - b) significant changes in accounting policies during the year ended March 31, 2019 and that the same have been disclosed in the notes to the financial statements, if any; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting. However, during the year there was no such instance.

For SunEdison Infrastructure Limited

Place: Chennai
Date: May 30, 2019

Kalpesh Kumar
Managing Director
DIN:07966090

Ruchi Ashish Maheshwari
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Among the various renewable energy resources, solar energy potential is the highest in the country. In most parts of India, clear sunny weather is experienced 250 to 300 days a year. The annual radiation varies from 1600 to 2200 kWh/m², which is comparable with radiation received in the tropical and sub-tropical regions. The equivalent energy potential is about 6,000 million GWh of energy per year.

With the objective to establish India as a global leader in solar energy, by creating the policy conditions for its diffusion across the country as quickly as possible Government of India launched National Solar Mission.

The National Tariff Policy was amended in January 2011 to prescribe solar-specific RPO be increased from a minimum of 0.25 per cent in 2012 to 3 per cent by 2022. CERC and SERCs have issued various regulations including solar RPOs, REC framework, tariff, grid connectivity, forecasting etc. for promoting solar energy. Many States have come up with their own Solar Policy.

In view of the ongoing efforts of Central and State Governments and various agencies for promoting solar energy, Ministry of New and Renewable Energy has undertaken an exercise to track and analyze the issues in fulfillment of Solar Power Purchase Obligation and implementation of Solar REC framework in India. This would help various stakeholders to understand the challenges and opportunities in the development of solar power.

OPPORTUNITIES AND THREATS

Only 6,529 MW were added during the year 2018-19. The pairing of 'hope and despair' has probably never been done better than for the Indian solar sector in 2018-19. The fact that the government had tendered out capacities of 14,230 MW in the previous year spawned joyous hope at the beginning of the year; the denouement was anti-climactic.

2018-19 turned out to be a forgettable year, with fresh capacity additions tottering to a paltry 6,529 MW as against 9,010 MW in the previous year, according to data supplied by the Central Electricity Authority.

Coming on top of a dismal performance by the solar's sister, the wind industry, which added a dismal 1,580 MW in 2018-19, the year was a forgettable year for the whole of the renewable energy industry.

The country today has 30.6 GW of solar power capacity, which splits as 26.7 GW of large, utility-scale plants and 3.9 GW of rooftop plants, according to the Cleveland, US-based Institute of Energy Economics and Financial Analysis (IEEFA). With just three years to go to meet target of 100 GW, India would have to add 23 GW of capacity each year to 2022.

Industry insiders attribute the poor performance to policy uncertainties. One was the threat of a 70 per cent 'safeguard' duty on imported modules, which was finally settled at 25 per cent. This, according to the market research and ratings agency Crisil, increased costs by 10-15 per cent.

Then there was the lack of clarity on the classification of solar modules, inverters and EPC contracts, for the purpose of GST.

And then came the 'tariff caps', or the highest price an energy company can offer to sell electricity at, in capacity auctions. To complicate matters further, the infrastructure for evacuating the electricity from the plants did not come up adequately.

It did help that module prices slid from around 32 US cents a watt in mid 2017 to around 23 cents now, but that benefit was eaten up by the depreciation of the rupee. The industry is now looking at the new financial year with hope again.

HOPE AGAIN

Crisil is hopeful that things will improve this year. About 9 GW of capacities have been auctioned out and is up to the industry to execute projects. Crisil, in a March 2019 report, projected new installations of 8.5-9 GW for 2019-20.

The reason for the cautious optimism is that the safeguard duties are set to decline to 15 per cent in after January 2020, and finally go after July 2020. IEEFA, which observes that “short mis-steps are getting in the way” of development of solar, expects another near flat year for utility-scale solar with 7-8 GW commissioned by March 2020.

SEGMENT WISE OR PRODUCT-WISE PERFORMANCE

Post Open Offer, the Company has changed its line of business from Aqua Culture Industry to Renewable Power Industry. The Company is into trading and EPC Segments.

Under Trading Segments the company is carrying on buying and selling of various solar components and achieved a Turnover of Rs. 513,972,232/- and earned a profits of Rs. 8,516,007/-

Under EPC Segment the company is carrying on Supply, Installation, Commissioning and Maintenance of Solar Water Pumps and achieved a Turnover of Rs. 60,568,551/- and earned a profits of Rs. 1,508,880/- and has Total Assets of Rs.177,442,840/-.

OUTLOOK

Renewable Sources have grown tremendously over the past few years, growing at a CAGR of over 25% over the period FY15 ~ FY19. With an install base of over 73Gw, Renewable sourced today contribute over 22% of India's overall Energy mix.

With the Government having an ambitious target of 175 GW by 2022, there is still a huge gap of 100 GW of installations due to happen in the next few years. Much of this is expected to happen via a mix of Grid Scale and Roof-top plants, with minuscule contribution from other renewable sources like micro-hydel and biomass among others.

According to the MNRE states with the highest Solar photovoltaic potential are Rajasthan, Jammu and Kashmir, Maharashtra, Madhya Pradesh and Andhra Pradesh. But India being a tropical country and well endowed with Sun throughout the year, these states mentioned above are drawing the major chunk of grid connected, utility scale plants.

However, despite this skew of large scale plants, the whole country is witnessing a frenzy in installing Mini solar plants on roof-tops. Some Government Departments like Railways and other Navaratna's have called for tenders to install such plans over their factories and offices.

In the days ahead, we are expecting many more such tenders for distributed roof-top solar plants with guaranteed purchase of power by these enterprises to reduce their energy costs.

FINANCIAL PERFORMANCE

During the F Y. 2018-19, the Company has achieved Total Income of Rs. 585,078,710/- and incurred Total Expenses of Rs. 578,547,391/- which resulted in Profit before tax of Rs. 6,531,319/-Post open offer the company has commenced its operations in the renewable power industry and attained the said profit. The Company is planning to achieve more in the upcoming future.

KEY FINANCIAL RATIOS

S.No	Particulars	Ratio in % and Times
01	Revenue from operations	
	EPC	89.46%
	Trading	10.54%
02	Cost of Goods Sold	97.23%
03	Operating Profit Margin	2.77%
04	Net Profit Margin	1.14%
05	Debtors Turnover	20.11 Times
06	Inventory Turnover	67.93 Times
07	Interest Coverage Ratio	11.16 Times
08	Current Ratio	1.66 Times
09	Debt Equity Ratio	2.41 Times

INTERNAL CONTROLS AND ADEQUACY

The Company's internal control framework supports the execution of the strategy and ensures regulatory compliance. The foundation for internal control is set by the risk management framework, financial control, internal audit and supporting policies.

The overall aim of the company's internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information. The framework endorses ethical values, good corporate governance and risk management practices.

It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors. The committee is empowered to follow up and implement progressive measures to further elevate the standards of internal controls.

The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures.

HUMAN RESOURCES

The Company believes and views its employees as its most important assets. The Company practices best in class HR policies focusing on the overall well-being of the employee. The key aspects of HR include recruitment, training and development and compensation.

The competency development of the employees continues to be a key area of strategic focus for the Company and as such undertakes requisite training and development exercises for its employees. The programs are implemented at all the levels and across all functions. The Company also assigns individual and team goals which are aligned with the overall mission of the business which not only fosters healthy competitiveness amongst individuals but also acts as a team building exercise, ultimately leading to a productive organization.

Further, the Company has also established a transparent working environment as it believes that employees' voice and feedback are extremely important. The end result of which is high employee engagement levels and lower employee turnover ratio.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for making the Company's consolidated financial statements and related information mentioned in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represents the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles / Indian Accounting Standard.

SAFE HARBOUR

Some of the statements in this Annual Report that are not historical facts are forward looking statements. These forward looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industry.

Independent Auditor's Report

To the members of SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)

Report on the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of SunEdison Infrastructure Limited, formerly known as YKM Industries Limited (**hereinafter referred to as “the Company”**) which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale of solar components. Recognition of the Company's revenue is complex due to several types of customer contracts utilized. Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of sales contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>

Information Other than the standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our

audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the standalone Ind AS Financial Statements

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

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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◊ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◊ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◊ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M. KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor
Membership No: 203929

Place : Chennai
Date : May 30, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SunEdison Infrastructure Limited, formerly known as YKM Industries Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SunEdison Infrastructure Limited, formerly known as YKM Industries Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants
Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor
Membership No: 203929

Place : Chennai
Date : May 30, 2019

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SunEdison Infrastructure Limited, formerly known as YKM Industries Limited** of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets
 - (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties are held in the name of the Company.
- (ii) In respect of inventories
 - (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
 - (b) The procedures for physical verification of inventories followed by the management are reasonable and adequate considering the nature and size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013 and hence paragraph 3(iii) of the order is not applicable.
- (iv) The Company does not have any loan, investments, guarantees and security which requires compliance under Sections 185 and 186 of the Act.
- (v) According to the information and explanations made available to us, the Company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of books of accounts in respect of statutory dues,
 - a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, Goods and Service tax, customs duty and other material statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of provident fund, income tax, Goods and Service tax, customs duty and other material statutory dues as at 31 March 2019 for a period of more than six months from the date they became payable.
 - b) The company has no material dues of duty of Provident fund, Employees' State Insurance, income tax or Goods and Service tax or duty of customs or Cess which have not been deposited with the appropriate authorities on account of any dispute as on 31st March 2019.

- (viii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not defaulted in repayment of borrowings to a financial institution.
- (ix) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any remuneration during the f.y. 2018-2019 to its board of directors the provisions of Section 197 of the Act is not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, Transaction with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) is so far as it relates to section 177 of the act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M. KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor
Membership No: 203929

Place : Chennai
Date : May 30, 2019

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
CIN : L40100TN1994PLC028263 Balance sheet as at 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	67,511	-
Financial Assets			
(i) Investments	5	59,037,103	100,000
(ii) Other Financial assets	6	13,472	13,472
Deferred Tax Assets (Net)	7	-	1,772,739
Total non-current assets		59,118,086	1,886,211
Current Assets			
Inventories	8	16,915,456	-
Financial Assets			
(i) Trade Receivables	9	57,131,992	-
(ii) Cash and cash equivalents	10	816,900	43,428,712
(iii) Loans	11	59,075	-
(iv) Other financial assets	12	42,619,572	-
Other current assets	13	781,759	-
Total Current assets		118,324,754	43,428,712
Total Assets		177,442,840	45,314,923
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	44,899,000	44,899,000
(b) Other equity			
(i) Reserves and Surplus	15	1,833,946	275,366
Total equity		46,732,946	45,174,366
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	46,938,193	-
(b) Provisions	17	7,535,000	-
(c) Other non current liabilities	18	5,109,670	-
Total Non Current Liabilities		59,582,863	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	65,782,579	
(ii) Trade Payables	20	3,089,194	126,807
(iii) Other financial liabilities	21	578,581	
(b) Other current liabilities	22	1,676,677	13,750
Total Current Liabilities		71,127,031	140,557
Total Equity and Liabilities		177,442,840	45,314,923

Notes forming part of the Ind AS Financial statements 1-36
This is the Balance sheet referred to in our report

In terms of our report attached
For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,

Proprietor

Membership No: 203929

Place : Chennai

Date : May 30, 2019

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Hem Senthil Raj
Director
DIN: 06760725

Ruchi Ashish Maheshwari
Chief Financial Officer

D Sadasivam
Company Secretary

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
CIN : L40100TN1994PLC028263
Statement of Profit and Loss for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	23	574,540,784	-
Other income	24	10,537,926	-
Total Income		585,078,710	-
Expenses			
Cost of materials consumed	25	575,536,353	-
Changes in inventories of finished goods, work in progress and stock in trade		(16,915,456)	-
Employee Benefit Expenses	26	384,420	75,000
Finance Cost	27	642,868	-
Depreciation expense	4	115,743	-
Other Expenses	28	18,783,463	892,465
Total expenses		578,547,391	967,465
Profit / (Loss) before tax		6,531,319	(967,465)
Tax Expense			
Current Tax	29	3,200,000	-
Deferred Tax	29	1,772,739	(217,811)
Profit after tax		1,558,580	(749,654)
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		1,558,580	(749,654)
Earnings per equity share (of face value of Rs. 10 each)			
Basic earnings per share	30	0.35	(0.17)
Diluted earnings per share		0.35	(0.17)

Notes forming part of the Ind AS Financial statements 1--36
 This is the Balance sheet referred to in our report

In terms of our report attached
For M. KRISHNAKUMAR & ASSOCIATES
 Chartered Accountants
 Firm Registration No: 0006853S

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

M. Krishna Kumar Bsc, FCA.,
 Proprietor
 Membership No: 203929

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Hem Senthil Raj
 Director
 DIN: 06760725

Place : Chennai
 Date : May 30, 2019

Ruchi Ashish Maheshwari
 Chief Financial Officer

D Sadasivam
 Company Secretary

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

Cash flow statement for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	6,531,319	(967,465)
Adjustments for:		
Depreciation and amortisation expenses	115,743	-
Provision for warranty	4,335,000	-
Loss on sale of investments	9,362,627	-
Provision for diminution in value of investments	(9,762,627)	-
Interest expense	642,868	-
Operating loss before working capital changes	<u>11,224,930</u>	<u>(967,465)</u>
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(16,915,456)	-
Trade Receivables	(57,131,993)	-
Other Financial Assets	(42,619,572)	-
Other Current Assets	(781,759)	-
Trade Payables	2,962,387	96,419
Other Current Liabilities	1,662,927	-
Other Liabilities	5,109,670	-
Cash used in operations	<u>(96,488,866)</u>	<u>(871,046)</u>
Net income tax paid	-	-
Net cash used in operating activities	<u><u>(96,488,866)</u></u>	<u><u>(871,046)</u></u>
B. Cash flow from investing activities		
Purchase of PPE	(183,254)	-
Loans given	(59,075)	-
Purchase of investments (Shares purchased)	(59,037,103)	-
Proceeds from sale of investments (Sale of shares held)	500,000	-
Net Cash from investing activities	<u><u>(58,779,432)</u></u>	<u><u>-</u></u>
C. Cash flow from financing activities		
Borrowings	112,720,772	-
Interest paid during the year	(64,287)	-
Net Cash used in financing activities	<u><u>112,656,485</u></u>	<u><u>-</u></u>
Net increase in cash and cash equivalents (A+B+C)	(42,611,812)	(871,046)
Cash and cash equivalents at the beginning of the year	43,428,712	44,299,758
Cash and cash equivalents at the end of the year	816,900	43,428,712
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	816,900	43,428,712
Cash and cash equivalents at the end of the year	816,900	43,428,712

Notes forming part of the Ind AS Financial statements 1-36

This is the Balance sheet referred to in our report

In terms of our report attached

For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
 Proprietor
 Membership No: 203929

Place : Chennai
 Date : May 30, 2019

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

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Hem Senthil Raj
 Director
 DIN: 06760725

Ruchi Ashish Maheshwari
 Chief Financial Officer

D Sadasivam
 Company Secretary

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

Statement of changes in equity for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

A. Equity Share capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 1 April 1 2017	4,744,950	47,449,500
Issue of equity shares	255,050	2,550,500
As at 31 March 2018	4,489,900	44,899,000
Issue of equity shares	-	-
As at 31 March 2019	4,489,900	44,899,000

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1 April 2017	(1,525,480)	-	-	1,525,480)
Add: Profit/(Loss) for the year	(749,654)	2,550,500	-	1,800,846
As at 31 March 2018	(2,275,134)	2,550,500	-	275,366
Add: Profit/(Loss) for the year	1,558,580	-	-	1,558,580
As at 31 March 2019	(716,554)	2,550,500	-	1,833,946

Notes forming part of the Ind AS Financial statements 1--36
 This is the Balance sheet referred to in our report

In terms of our report attached
For M. KRISHNAKUMAR & ASSOCIATES
 Chartered Accountants
 Firm Registration No: 0006853S

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

M. Krishna Kumar Bsc, FCA.,
 Proprietor
 Membership No: 203929

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Hem Senthil Raj
 Director
 DIN: 06760725

Place : Chennai
 Date : May 30, 2019

Ruchi Ashish Maheshwari
 Chief Financial Officer

D Sadasivam
 Company Secretary

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to standalone financial statements for the year ended 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

1 Background

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited) is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants and generating power and also rendering other related services.

2 Basis of preparation

a. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below , the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's financial statements up to and for the year ended March 31, 2018 were prepared in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

c. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

d. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

e. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

3 Significant accounting policies

a Foreign currency transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

c Revenue recognition

Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contract with Customers". Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered and the Performance Obligations are discharged. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

d Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Company. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipments	5 years
Furnitures and fixtures	10 years

e Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

f Income taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (“MAT”) paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

g Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

h Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

i Cash flow statements

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

j Financial instruments:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

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

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

I New Accounting standards yet to be adopted

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases,

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)

Notes to standalone financial statements for the year ended 31 March 2019

(All amount are in Indian rupees, unless otherwise stated)

Note 4 Property, Plant and equipment

Description	Office equipments
Gross block	
Balance as at 1st April 2017	-
Additions	-
Deletions	-
Balance as at 31st March 2018	-
Additions	183,254
Deletions	-
Balance as at 31st March 2019	183,254
Depreciation	
Balance as at 1st April 2017	-
Charge for the year	-
Balance as at 31st March 2018	-
Charge for the year	115,743
Balance as at 31st March 2019	115,743
Net Block	
Balance as at 31st March 2019	67,511
Balance as at 31st March 2018	-

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to standalone financial statements for the year ended 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
Note	5 Investments- Non Current		
	Considered good:		
	Details of Non Current Investments held at Cost		
	Investment in equity shares fully paid up (unquoted)		
	a) In subsidiaries in India		
	SEI Tejas Private Limited	942,103	
	(7,215,250 equity shares of Rs 10 each fully paid up)		
	Ishaan Solar Power Private Limited	34,595,000	
	(185,000 equity shares of Rs 10 each fully paid up)		
	SEI Solartech Private Limited	23,500,000	
	(200,000 equity shares of Rs 10 each fully paid up)		
	Considered doubtful:		
	Investment in Equity Instruments of Wellness Noni Ltd	-	9,862,627
	(100,000 equity shares of Rs.10 each fully paid up)		
	Less: Provision for diminution in value of investments	-	(9,762,627)
	Total	59,037,103	100,000
Note	6 Other financial Assets - Non-current		
	<i>(Unsecured, Considered good)</i>		
	Security Deposits	13,472	13,472
	Total	13,472	13,472
Note	7 Deferred Tax Assets- Net		
	Deferred Tax Assets		
	Carried Forward Losses	-	1,772,739
		-	1,772,739
	* Deferred tax assets have been recognized only to the extent of deferred tax liability as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which all deferred tax assets can be realized.		
Note	8 Inventories		
	Raw Materials and Components	16,915,456	-
		16,915,456	-
Note	9 Trade Receivables		
	Unsecured		
	Considered good	57,131,992	-
	Total	57,131,992	-

Note	10 Cash and cash equivalents		
	Balances with banks		
	i) Cash on hand	-	13,387
	ii) Balance with Banks		
	- In current accounts	816,900	43,415,325
	Total	816,900	43,428,712
		As at 31 March 2019	As at 31 March 2018
Note	11 Loans <i>(Unsecured, Considered good)</i>		
	To Related Parties (also refer note 31)	59,075	-
	Total	59,075	-
Note	12 Other financial assets <i>(Unsecured, Considered good)</i>		
	Security deposits	42,000,000	-
	Advance to suppliers	614,597	
	Travel advances	4,975	
	Total	42,619,572	-
Note	13 Other current assets		
	Balance with government authorities	781,759	
	Total	781,759	-
Note	15 Other Equity		
	Retained Earnings	(716,554)	(2,275,134)
	Capital Reserve	2,550,500	2,550,500
	Items of other comprehensive income	-	-
A	Retained Earnings		
	Opening balance	(2,275,134)	(1,525,480)
	Add: Profit/(Loss) for the year	1,558,580	(749,654)
	Closing Balance	(716,554)	(2,275,134)
B	Capital Reserve		
	Opening balance	2,550,500	-
	Additions during the year	-	2,550,500
	Closing Balance	2,550,500	2,550,500
C	Items of other comprehensive income		
	Opening balance	-	-
	Add: Items not reclassified into Profit and Loss	-	-
	Closing Balance	-	-
	Total	1,833,946	275,366

Note 16 Borrowings-Long Term

Unsecured		
From Others#	46,938,193	-
Total	46,938,193	-

Loans are taken for working capital requirements.
The rate of interest is 8% per annum

Note 17 Provisions

Provision for warranty- *	4,335,000	-
Provision for Income Tax (also refer Note 29)	3,200,000	
Total	7,535,000	-

*** Provision for Warranty**

Balance at the beginning of the year	-	-
Provisions made during the year	4,335,000	-
Provisions utilised during the year	-	-
Balance at the end of the year	4,335,000	-

Estimated warranty costs and additional service actions are accrued for at the time of sale. Warranty cost accruals include costs for basic and extended warranty coverage on parts sold. Estimates for warranty costs are made based primarily on historical warranty claim experience. The provisions are likely to be utilised for settlement of warranty claims ranging between 5 to 10 years.

Note 18 Other non current liabilities

Billing in excess of Revenue (also refer note 31)	5,109,670	-
Total	5,109,670	-

Note 19 Borrowings

Unsecured		
From Related Parties-@ (also refer note 31)	65,782,579	
Total	65,782,579	-

@ Loans taken for working capital requirements repayable on demand and carry an interest at the rate of 8% per annum

Note 20 Trade Payables

Dues to micro and small enterprises (also refer note 35)	-	
Others	3,089,194	126,807
Total	3,089,194	126,807

Note 21 Other financial liabilities

Interest Payable (also refer note 31)	578,581	-
Total	578,581	-

Note 22 Other current liabilities

TDS Payable	144,034	13,750
Book Overdraft	192,275	
Billing in excess of Revenue (also refer note 31)	1,340,368	-
Total	1,676,677	13,750

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)

Notes to standalone financial statements for the year ended 31 March 2019

(All amount are in Indian rupees, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
14 Share capital		
7,000,000 (Previous year: 7,000,000)		
equity Shares of Rs.10/- each	70,000,000	70,000,000
Issued, Subscribed and Paid up		
4,489,900 (Previous year: 4,489,900)		
equity Shares of Rs.10/- 10 each	44,899,000	44,899,000
	44,899,000	44,899,000
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	31 March 2019	31 March 2018
	Number	Number
Equity Shares	Amount	Amount
At the commencement of the year	4,489,900	44,899,000
Shares issued during the year	-	-
Shares forfeited during the year	-	(255,050)
At the end of the year	4,489,900	44,899,000

Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2019	31 March 2018		
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of Rs.10/- each fully paid held by				
Sherisha Technologies Private Limited	2,035,860	42%	-	-
T Anil Jain	877,175	18%	-	-
Dimple Jain	224,495	5%	-	-
Ugamdevi Jain	224,495	5%	-	-
Meera Reddy Y	-	-	2,416,460	54%
Bay Life Exports Limited	-	-	452,500	10%
YMR Prasoonna	-	-	331,610	7%
Rajani V	-	-	288,900	6%
Varadarajan CM	-	-	245,300	5%

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to standalone financial statements for the year ended 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Note 23 Revenue from operations		
Sale of Products	574,540,784	-
Total	574,540,784	-
Note 24 Other income		
Gain on sale of Investments	775,299	-
Provision no longer required written back	9,762,627	
Total	10,537,926	-
Note 25 Cost of materials consumed		
Purchases	571,838,907	-
Consumption of equipments, installation & commissioning expenses	3,697,446	-
Total	575,536,353	-
Note 26 Employee Benefit Expenses		
Salaries and wages	384,420	75,000
Total	384,420	75,000
Note 27 Finance Cost		
Interest Expense	642,868	-
Total	642,868	-
Note 28 Other expenses		
Audit Fees (Refer note below)	125,000	40,000
Advertisement	201,998	-
Professional Fee	758,835	511,329
Provision for Warranty	4,335,000	-
Loss on sale of Investments	9,362,627	-
Freight Expenses	1,560,000	
Rent	409,522	-
Rates and Taxes	49,469	287,500
Travelling and Conveyance Expenses	734,356	-
Bank Charges	481,238	1,281
Miscellaneous Expenses	765,418	52,355
Total	18,783,463	892,465
Payment to Auditors		
Statutory Audit	125,000	40,000

Note 29 Tax expense

Current tax	3,200,000	-
Deferred Tax	1,772,739	(217,811)
Income tax expense reported in the statement of profit and loss	4,972,739	(217,811)
The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	6,531,319	(967,465)
At country's statutory income tax rate of 27.82% (31 March 2018: 27.55%)	1,817,013	-
Effect of expenses that are not deductible in determining taxable profit	1,114,208	-
Deferred Tax Asset (recognised) / reversed on carried forward losses	1,772,739	(217,811)
Others	268,779	-
Effective tax	4,972,739	(217,811)

Note 30Earnings per share (EPS)

a Net profit/(loss) attributable to equity shareholders for calculation of EPS	1,558,580	(749,654)
b Weighted average number of equity shares outstanding during the period	4,489,900	4,489,900
Basic / dilutive earnings per share	0.35	(0.17)

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to standalone financial statements for the year ended 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

31 Related party transactions

A. List of related parties *

Name of the related party and nature of relationship

Nature of relationship	Name of the related party
Subsidiaries	Ishaan Solar Power Private Limited SEI Tejas Private Limited SEI Solartech Private Limited
Entities exercising significant influence	Sherisha Technologies Private Limited Refex Industries Limited Refex Solar Power Private Limited Refex Energy Limited Refex Solar Limited Sun Edison Research Private Limited SunEdison Energy India Private Limited
Key Management Personnel	Ruchi Ashish Maheshwari- Chief Financial Officer D Sadasivam- Company Secretary

* as identified by the management and relied upon by the auditors

B. Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales of goods	Refex Industries Limited	443,494,690	-
Sales of goods	Refex Solar Power Private Limited	45,555,510	-
Sales of goods	SEI Tejas Pvt Ltd	24,922,032	-
Sales of goods	Refex Energy Limited	60,568,551	-
Purchase of Goods	Ishaan Solar Power Private Limited	503,896,225	-
Expenses incurred by related party	Refex Industries Limited	1,665,296	-
Expenses incurred by related party	Sherisha Technologies P Ltd	409,882	-
Expenses incurred by related party	Refex Energy Limited	479,500	-
Expenses incurred on behalf of related party	SEI Tejas Pvt Ltd	56,075	-
Expenses incurred on behalf of related party	Refex Energy Limited	456,251	-
Security Deposit	Refex Energy Limited	24,000,000	-
Interest Expense	SunEdison Energy India Private Limited	252,222	-
Loan borrowed	SunEdison Energy India Private Limited	66,730,541	-
Loan borrowed	Ishaan Solar Power Private Limited	5,340,000	-
Loan borrowed	SEI Tejas Pvt Ltd	114,922,950	-
Loan borrowed	SEI Solartech Private Limited	34,595,000	-

C. Balance as at year end

Nature of the transaction	Name of related party	As at March 31, 2019	As at March 31, 2018
Loan Payable	SunEdison Energy India Private Limited	66,035,101	-
Interest Payable	SunEdison Energy India Private Limited	252,222	-
Trade Receivable	Refex Energy Limited	57,131,992	-
Security Deposits	Refex Energy Limited	24,000,000	-
Loans Receivable	SEI Solartech Private Limited	3,000	-
Loans Receivable	SEI Tejas Private Limited	56,075	-
Billing in excess of Revenue	Refex Energy Limited	6,450,038	-

32. Segment reporting

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

- (i) Trading activities which involve buying and selling various solar components
- (ii) Engineering, procurement and construction ('EPC') - Supply, installation, commissioning and maintenance of solar water pumps

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

During the previous year the Company operated in a single segment viz., EPC and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss.

A. BUSINESS SEGMENT INFORMATION

Particulars	As at 31 March 2019			
	Trading	EPC	Others	Total
Revenue from operations	513,972,232	60,568,551	-	574,540,783
Segment result	8,516,007	1,508,880	-	10,024,887
Unallocated income less expenses	-	-	(3,493,568)	(3,493,568)
Profit before income tax	-	-	-	6,531,319
Income tax expense	-	-	-	4,972,739
Net profit	-	-	-	1,558,580
Depreciation	-	-	115,743	15,743

Particulars	As at 31 March 2019			
	Trading	EPC	Others	Total
B. SEGMENT ASSETS				
Segment fixed assets	-	-	67,511	67,511
Other segment assets	-	16,680,492	-	116,680,492
Unallocated Corporate assets	-	-	60,694,837	60,694,837
Total Assets	-	116,680,492	60,762,348	177,442,840

Particulars	As at 31 March 2019			
	Trading	EPC	Others	Total
C. SEGMENT LIABILITIES				
Segment Liabilities	1,560,000	12,314,232	-	13,874,232
Unallocated Corporate liabilities	-	-	116,835,662	116,835,662
Total Liabilities	1,560,000	12,314,232	116,835,662	130,709,894
Additions to segment fixed assets		-	183,254	183,254

Geographical Segments - The Company has only one geographical segment viz., India.
Details of income from major customers

Name of customer	Year ended 31 March 2019
Ishaan Solar Power Private Limited	48%
Grassroot Trading Network for Women	15%
Refex Industries Limited	9%

33 Fair value measurements
Financial instruments by category

Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial assets						
Investment in equity Instruments	-	-	59,037,103	-	-	-
Trade receivables*	-	-	57,131,992	-	-	-
Cash and cash equivalents#	-	-	816,900	-	-	-
Loans			59,075			
Other financial assets*	-	-	42,633,044	-	-	-
TOTAL ASSETS	-	-	159,678,114	-	-	-
Financial liabilities						
Borrowings	-	-	112,720,772	-	-	-
Trade Payable			3,089,194			
Other financial liabilities			578,581			
TOTAL LIABILITIES	-	-	116,388,547	-	-	-
Particulars						
As at 31 March 2018			Fair value hierarchy			
			FVPL	FVOCI	Amortised cost	Level I
						Level II
						Level III
Financial assets						
Investment in equity Instruments	-		100,000	-	-	-
Trade receivables*	-	-	-	-	-	-
Cash and cash equivalents#	-	-	43,428,712	-	-	-
Other financial assets*	-	-	13,472	-	-	-
TOTAL ASSETS	-	-	43,542,184	-	-	-
Financial liabilities						
Trade payables*	-	-	126,807	-	-	-
TOTAL LIABILITIES	-	-	126,807	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Accordingly, these are classified as level 3 of fair value hierarchy.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired.

(ii) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management. The working capital position of the Company is given below:

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents	816,900	43,428,712
Total	816,900	43,428,712

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018, 31 March 2017 and 1 April 2016:

Particulars	As at 31 March 2019			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	3,089,194	-	-	3,089,194
Borrowings	65,782,579	46,938,193		112,720,772
Other Financial Liabilities	578,581			578,581
Total	69,450,354	46,938,193	-	116,388,547

Particulars	As at 31 March 2018			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	126,807	-	-	126,807
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	126,807	-	-	126,807

35 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2019 and 31st March 2018 have been made in the financial statements based on information available with the Company and relied upon by the auditors

	March 31, 2019	March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

36 There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

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

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Hem Senthil Raj
 Director
 DIN: 06760725

Place : Chennai
 Date : May 30, 2019

Ruchi Ashish Maheshwari
 Chief Financial Officer

D Sadasivam
 Company Secretary

Independent Auditor's Report

To the members of SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)

Report on the audit of Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of SunEdison Infrastructure Limited (formerly known as YKM Industries Limited) ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

With respect to two subsidiaries the auditors have reported that certain liabilities aggregating to INR 164,929,247 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, the auditors, in their report have stated that they are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Material uncertainty relating to Going Concern of one of the subsidiary

In relation to one of the subsidiary the auditor has drawn attention to Note 2 (c) of the consolidated Ind AS financial statements annexed to this report which indicates that the net worth of the such subsidiary has been fully eroded as at 31st March 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 for the reasons stated in the said Note. The auditors' opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 40A of the consolidated Ind AS financial statements annexed to this report which explains in detail non-compliances with various RBI guidelines and FEMA regulations. Our opinion is not qualified with respect to the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale of solar water pumps (supply-only and supply-and-installation), sale of solar components, and assessing the degree of completion of service contracts which are accounted for over time. Recognition of the Group's revenue is complex due to several types of customer contracts utilized, including sale of solar water pumps, sale of solar components, service income and sale of spare parts. Refer Note 3(c) of the Consolidated Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of both sales and service contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Group's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and</p>

2	<p>Warranty provisions</p> <p>The Group's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Group's customers in connection with unplanned suspension of operations. Warranties are usually granted for a five to ten years period from legal transfer of the solar water pumps. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgement and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the standalone Ind AS financial statements. Refer Note 18 of the standalone Ind AS financial statements</p>	<p>we obtained evidence to support them, including details of contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records</p> <p>We tested the relevant internal controls regarding completeness of warranty provisions and how Management assesses valuation of provisions. We challenged the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided.</p>
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Information Other than the standalone Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 164,929,247 outstanding as at March 31, 2019 under trade payables and other current liabilities to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the entities included in the consolidated Ind AS financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

Other matters

- a) We did not audit the Ind AS financial statements of three subsidiaries whose Ind AS financial statements reflect total assets of Rs. 566,380,891 as at 31st March 2019 total revenues of Rs. 132,609,656, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 75,635,647 for the year ended on that date, as considered in the consolidated Ind AS financial statements. These standalone Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b) The comparative financial information of the subsidiaries for the year ended 31st March 2018 and the related transition date opening balance sheet as at 1st April 2017 included in these financial statements, have been prepared after adjusting the previously issued respective standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and except for the matter described in sub-paragraph of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows/ the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS/ Accounting Standards specified under Section 133 of the Act.
- e) The matter described in the Basis for Qualified Opinion section and in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.

- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group had disclosed the impact of the pending litigations which would impact its financial position. Refer note 35 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants
Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor
Membership No: 203929

Place : Chennai
Date : May 30, 2019

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SunEdison Infrastructure Limited, formerly known as YKM Industries Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of SunEdison Infrastructure Limited (formerly known as YKM Industries Limited) ("the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other statutory auditors in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants
Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor
Membership No: 203929

Place : Chennai
Date : May 30, 2019

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
CIN : L40100TN1994PLC028263 Consolidated Balance sheet as at 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	4,321,056	-
(b) Investment property	5	27,049,620	-
(c) Goodwill	6	100,202,189	-
(d) Financial Assets			
(i) Investment	7	-	100,000
(ii) Other financial assets	8	96,970,155	13,472
(e) Deferred tax asset	9	-	1,772,739
(f) Other non-current assets	10	23,290	-
Total non-current assets		228,566,310	1,886,211
Current assets			
(a) Inventories	11	75,145,723	-
(b) Financial Assets			
(i) Trade receivables	12	135,442,920	-
(ii) Cash and cash equivalents	13	51,583,259	43,428,712
(iii) Other bank balances	14	35,343,300	-
(iv) Loans	15	54,177,045	-
(v) Other financial assets	16	107,121,470	-
(c) Other current assets	17	56,443,703	-
Total current assets		515,257,420	43,428,712
Total Assets		743,823,730	45,314,923
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	44,899,000	44,899,000
(b) Other Equity			
(i) Reserves and surplus	19	77,469,593	275,366
Total equity		122,368,593	45,174,366
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	49,140,361	-
(b) Provisions	21	60,914,591	-
(c) Other non-current liabilities	22	6,736,743	-
Total non-current liabilities		116,791,695	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	190,411,636	-
(ii) Trade payables	24	275,574,366	126,806
(iii) Other financial liabilities	25	29,955,333	-
(b) Other current liabilities	26	8,722,107	13,751
Total current liabilities		504,663,442	140,557
Total Equity and Liabilities		743,823,730	45,314,923

Notes forming part of the Ind AS Consolidated Financial statements 1 to 42

This is the Balance sheet referred to in our report

In terms of our report attached

For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,

Proprietor

Membership No: 203929

Place : Chennai

Date : May 30, 2019

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

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Hem Senthil Raj
 Director
 DIN: 06760725

Ruchi Ashish Maheshwari
 Chief Financial Officer

D Sadasivam
 Company Secretary

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	27	707,150,440	-
Other income	28	33,622,498	-
Total Income		740,772,938	-
Expenses			
Cost of material consumed	29	561,478,709	-
Changes in inventories of finished goods and stock in trade		(16,915,456)	-
Employee benefits expense	30	20,938,044	75,000
Finance costs	31	585,408	-
Depreciation and amortization expense	4	353,238	-
Other expenses	32	62,689,162	892,465
Total expenses		629,129,105	967,465
Profit/(Loss) before tax		111,643,833	(967,465)
Tax expense:			
Current tax	33	32,654,848	-
Deferred tax	33	1,772,739	(217,811)
Profit after tax		77,216,246	(749,654)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		(22,019)	-
Total Comprehensive Income for the year		77,194,227	(749,654)
Earnings per equity share (of Rs. 10 each)			
Basic earnings per share	34	17.19	(0.17)
Diluted earnings per share	34	17.19	(0.17)

Notes forming part of the Ind AS Consolidated Financial statements 1 to 42
This is the Balance sheet referred to in our report

In terms of our report attached
For M. KRISHNAKUMAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor
Membership No: 203929

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Hem Senthil Raj
Director
DIN: 06760725

Place : Chennai
Date : May 30, 2019

Ruchi Ashish Maheshwari
Chief Financial Officer

D Sadasivam
Company Secretary

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

Consolidated Statement of changes in equity for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

A. Equity Share capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2017	4,744,950	47,449,500
Issue of equity shares/ Shares forfeited	255,050	2,550,500
As at 31 March 2018	4,489,900	44,899,000
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2019	4,489,900	44,899,000

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Total equity attributable to equity holders
As at 31 March 2017	(1,525,480)	-	(1,525,480)
Add: Profit/(Loss) for the year	(749,654)	2,550,500	1,800,846
As at 31 March 2018	(2,275,134)	2,550,500	275,366
Add: Profit/(Loss) for the year	77,194,227	-	77,194,227
As at 31 March 2019	74,919,093	2,550,500	77,469,593

Notes forming part of the Ind AS Consolidated Financial statements 1 to 42
 This is the Balance sheet referred to in our report

In terms of our report attached
For M. KRISHNAKUMAR & ASSOCIATES
 Chartered Accountants
 Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
 Proprietor
 Membership No: 203929

Place : Chennai
 Date : May 30, 2019

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

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Ruchi Ashish Maheshwari
 Chief Financial Officer

Hem Senthil Raj
 Director
 DIN: 06760725

D Sadasivam
 Company Secretary

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)

CIN : L40100TN1994PLC028263

Cash flow statement for the year ended March 31, 2019

(All amount are in Indian rupees, unless otherwise stated)

	For the year ended 31 March 2019
A. Cash flow from operating activities	
Net profit/ (Loss) before tax	111,643,832
<i>Adjustments for:</i>	
Depreciation and amortisation expenses	353,238
Interest income on fixed deposits/loans	7,987,146
Provision for warranty	11,175,824
Provisions no longer required written back	23,654,848
Interest expense	585,408
Loss on sale of investment	9,362,627
Operating loss before working capital changes	<u>155,400,295</u>
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets :	
Inventories	171,305,452
Trade receivables	(59,806,637)
Other financial assets and other assets	40,234,436
Trade payables	(55,054,026)
Other financial liabilities, Other liabilities and provisions	(254,058,849)
Cash used in operations	(1,979,329)
Net income tax paid	(5,964,005)
Net cash used in operating activities	<u>(7,943,334)</u>
B. Cash flow from investing activities	
Redemption/Maturity of bank deposits	(34,130,042)
Loans repaid by related party	59,634,658
Purchase of fixed assets	(3,663,289)
Sale of Investments	100,000
Interest income from Fixed deposits received	1,513,186
Net Cash from investing activities	<u>23,454,513</u>
C. Cash flow from financing activities	
Net Proceeds from Borrowings	32,955,449
Net Cash used in financing activities	<u>32,955,449</u>
Net increase in cash and cash equivalents (A+B+C)	<u>48,466,627</u>
Cash and cash equivalents at the beginning of the year	<u>3,116,632</u>
Cash and cash equivalents at the end of the year	<u>51,583,259</u>
Note :	
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.	
2. Reconciliation of Cash and cash equivalents with the Balance sheet	
Cash and cash equivalents	51,583,259
Cash and cash equivalents at the end of the year	<u>51,583,259</u>

Notes forming part of the Ind AS Consolidated Financial statements

In terms of our report attached

For M. KRISHNAKUMAR & ASSOCIATES

Chartered Accountants

Firm Registration No: 0006853S

M. Krishna Kumar Bsc, FCA.,
Proprietor

Membership No: 203929

Place : Chennai
Date : May 30, 2019

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Ruchi Ashish Maheshwari
Chief Financial Officer

Hem Senthil Raj
Director
DIN: 06760725

D Sadasivam
Company Secretary

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)

1 Background

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited) is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants and generating power and also rendering other related services.

2 Basis of preparation

a Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below , the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's financial statements up to and for the year ended March 31, 2018 were prepared in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b Principles of consolidation and equity accounting

During the year the Company has acquired 3 subsidiaries - SEI Tejas Private Limited , Ishaan Solar Power private Limited and SEI Solartech Private Limited across various dates and accordingly, the same has been considered for the purpose of consolidation. A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account of business combinations by the Company. In case the acquisition falls under Appendix C of Ind AS 103, which deals with common control transactions, the accounting treatment meted out by such standard is followed.

The Company combines its standalone financial statements and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed wherever necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c Going Concern Assumption

One of the Subsidiaries of the Company has incurred accumulated losses because of which the net worth has been completely eroded as at the balance sheet date thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. However, the Company is profitable for the last two years and based on the existing business plans the management is confident of continuing the business in a profitable manner. Also, some of the related parties of the Company have been according financial support in the form of short term borrowings to enable the Company to meet its working capital related obligations and the management is confident that such support will continue until such time the Company is able to meet such obligations on its own. Accordingly, these financial statements have been prepared on the going concern assumption 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.

d Functional and presentation currency

The functional currency of the Company is Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

e Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

f Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

g Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

3 Significant accounting policies

a Foreign currency transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

c Revenue recognition

Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contract with Customers". Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered and the Performance Obligations are discharged. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

d Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation and amortization

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Company. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipments	5 years
Furnitures and fixtures	10 years

e Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

f Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which

the employee renders the related service.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

iii. Employee share based payments

The Company recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to share option outstanding account.

g Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as Lessee

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease or based on the time pattern of user benefit basis. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Company as Lessor

The Company's significant leasing arrangements are in respect of its fixed assets. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

h Income taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred

tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

i Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation

j Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

k Cash flow statements

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

I Financial instruments:**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement**i) Financial assets carried at amortized cost**

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

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method,

except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

m Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

n New Accounting standards yet to be adopted

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effect of Ind AS 12 Appendix C, would be insignificant for the entity.

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)
4 Property Plant and Equipment

Description	Computers	Vehicles	Office equipment	Furniture & Fixtures	Total
Gross carrying value					
Balance as at 01 April 2017	-	-	-	-	-
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2018	-	-	-	-	-
Balance as at 1 April 2018	-	-	-	-	-
Additions	463,594	2,877,531	234,026	717,670	4,292,821
Deletions	-	-	-	-	-
Adjustment	357,213	20,323	3,937	-	381,473
Balance as at 31 March 2019	820,807	2,897,854	237,963	717,670	4,674,294
Accumulated depreciation					
Balance as at 01 April 2017	-	-	-	-	-
Charge for the year	-	-	-	-	-
Balance as at 31 March 2018	-	-	-	-	-
Balance as at 1 April 2018	-	-	-	-	-
Charge for the year	110,571	102,842	119,037	20,788	353,238
Balance as at 31 March 2019	110,571	102,842	119,037	20,788	353,238
Net block					
As at 31 March 2019	710,236	2,795,012	118,926	696,882	4,321,056
As at 31 March 2018	-	-	-	-	-

With respect to the subsidiaries, the Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount as on such transition date has been considered as the gross block carrying amount.

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)

5. Investment Property

Description	Freehold land	Total
Gross block		
Balance as at 1 April 2017	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2018	-	-
Additions	-	-
Disposals	-	-
Adjustments	27,049,620	27,049,620
Balance as at 31 March 2019	27,049,620	27,049,620
Depreciation		
Balance as at 1 April 2017	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2018	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2019	-	-
Net block		
As at 31 March 2019	27,049,620	27,049,620
As at 31 March 2018	-	-

With respect to the Subsidiaries, the Company has availed the exemption available under IND AS 101 wherein the carrying value, as per the previous GAAP, as on the date of transition has been considered as the deemed cost. The disclosure below gives the breakup of the carrying value of such assets on the date of transition viz., 01 April 2017.

Description	Freehold land
Gross block	27,049,620
Accumulated depreciation	-
Carrying value considered as deemed cost	27,049,620

Fair value of investment property

Particulars	As at 31 March 2019	As at 31 March 2018
Freehold land	17,917,140	17,917,140

The fair value of the freehold land has been valued by the management based on the prevailing guideline values indicated by the government records based on the location of the property.

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees, except share data or as stated)

6. Intangible assets

Description	Freehold land	Total
Gross block		
Gross block	-	-
Additions	-	-
Disposals	-	-
Acquisition on subsidiary	100,202,189	100,202,189
Balance as at 31 March 2019	100,202,189	100,202,189
Depreciation		
Balance as at 1 April 2017	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2018	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2019	-	-
Net block		
As at 31 March 2019	100,202,189	100,202,189
As at 31 March 2018	-	-

The Company acquired the following entities in accordance with Ind AS 103 "Business Combinations of entities under common control "during the year 2018-19 as 100% subsidiaries across various dates as mentioned below. All these entities are engaged in the business of rendering engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants and generating power and also rendering other related services.

Name of the entity	Date of Acquisition	Number of shares and percentage of Holding
SEI Tejas Private Limited	Aug 28, 2018	7,215, 250 equity shares-100% Holding
Ishaan Solar Power Private Limited	Jan 02, 2019	185,000 equity shares-100% Holding
SEI Solartech Private Limited	Jan 02, 2019	200,000 equity shares-100% Holding

The net difference between the consideration and the value of net identifiable assets acquired have been accounted as Goodwill on acquisition of Subsidiary

	As at March 31, 2019	As at March 31, 2018
7 Investments- Non Current		
Considered doubtful:		
Details of Non Current Investments held at Cost		
Investment in equity shares fully paid up (unquoted)		
a) In subsidiaries in India		
Investment in Equity Instruments of Wellness Noni Ltd (100,000 equity shares of Rs.10 each fully paid up)	-	9,862,627
Less: Provision for diminution in value of investments	-	(9,762,627)
Total	<u>-</u>	100,000
8 Other financial assets - Non-current		
Bank deposits (Refer @ Note 14)	67,980,676	-
Interest accrued but not due on fixed deposits	5,998,351	-
Security Deposits	22,991,128	13,472
Total	96,970,155	13,472
9 Deferred tax assets (net)		
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	133,113	-
Deferred tax assets*		
Employee benefit obligations	133,113	1,772,739
Total	-	1,772,739
* Deferred tax assets have been recognized only to the extent of deferred tax liability as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which all deferred tax assets can be realized		
10 Other non-current assets		
Capital Advances	23,290	-
Total	23,290	-
11 Inventories		
Raw materials	75,145,723	-
Total	75,145,723	-
12 Trade receivables		
Unsecured		
Considered good	135,442,920	-
Considered doubtful	44,018,042	-
Less: Provision for doubtful trade receivables	179,460,962	-
Total	(44,018,042)	-
	135,442,920	-
13 Cash and cash equivalents		
a) Cash on hand	208,985	13,387
b) Balances with banks		
- In current accounts	8,208,998	43,415,325
- in deposit accounts (with original maturity of 3 months or less)	43,165,276	-
Total	51,583,259	43,428,712
14 Other bank balances		
Deposits @	35,343,300	-
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)		
Total	35,343,300	-

@ marked as lien against bank guarantees

As at March 31, 2019 As at March 31, 2018

15 Loans
(Unsecured, considered good)
To related parties:

Loans receivable (Refer note 36)

Total

 54,177,045
54,177,045
16 Other financial assets
(Unsecured, considered good)

Security deposits

Interest accrued but not due on fixed deposits

(other than Note 8)

Other advance

Advance to suppliers

Total

 88,264,488
 16,379,903
 1,862,482
 614,597
107,121,470
17 Other current assets

Advances paid to suppliers (Unsecured)

 30,698,908
 -
 4,347,445
 -
 22,801
 -
 21,005,361
 -
 369,188
56,443,703

Unbilled revenue

Prepaid expenses

Balances due from government authorities

Other dues

Total
18 Share capital
Authorised

 7,000,000 (Previous year: 7,000,000)
 equity Shares of Rs. 10/- each

As at March 31, 2019 As at March 31, 2018

70,000,000 70,000,000

Issued, Subscribed and Paid up

 4,744,950 (Previous year: 4,744,950)
 equity Shares of Rs. 10/- each

47,449,500 47,449,500

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

At the commencement of the year

Shares issued during the year

Shares forfeited during the year

As at March 31, 2019 As at March 31, 2018

Number Amount Number Amount

 4,489,900 44,899,000 4,744,950 47,449,500
 - - (255,050) (2,550,500)

At the end of the year

4,489,900 44,899,000 44,489,900 44,899,000

Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

B. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of Rs.10/- each fully paid held by				
Sherisha Technologies Private Limited	2,035,860	45.34	-	-
T Anil Jain	877,175	19.54	-	-
Dimple Jain	224,495	5.00	-	-
Ugamdevi Jain	224,495	5.00	-	-
Meera Reddy Y	-	-	2,416,460	82%
Bay Life Exports Limited	-	-	452,500	10.08%
YMR Prasoona	-	-	331,610	7.39%
Rajani V	-	-	288,900	6.43%
Varadarajan CM	-	-	245,300	5.46%

	As at March 31, 2019		As at March 31, 2018
19 Other equity			
Retained Earnings	74,941,112	(2,275,134)	
Capital Reserve	2,550,500	2,550,500	
Items of other comprehensive income	(22,019)	-	
A Retained Earnings			
Opening balance	(2,275,134)	(1,525,480)	
Add: Profit/(Loss) for the year	77,216,246	(749,654)	
Closing Balance	74,941,112	(2,275,134)	
B Items of other comprehensive income			
Opening balance	-	-	
Add: Remeasurements of defined benefit obligations, net	(22,019)	-	
Closing Balance	(22,019)	-	
C Capital reserve	2,550,500	2,550,500	
Total	77,469,593	275,366	
20 Borrowings-Long Term			
Secured loan from Yes Bank *	2,202,168	-	
Loans from others **	46,938,193	-	
Total	49,140,361	-	

As at March 31, 2019	As at March 31, 2018
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*The above loan from Yes Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.84%.

**Loans are taken for working capital requirements and interest is chargeable at the rate of 8% per annum

21 Provisions - Non-current

i) Employee benefit obligations (refer note 37)		
Provision for gratuity	756,968	-
Provision for compensated absences	278,391	-
ii) Provision for warranty #	39,903,000	-
iii) Provision for taxation (refer note 33A)	19,976,232	-
Total	<u>60,914,591</u>	-

Provision for warranty

Balance at the beginning of the period

Provisions made during the period	39,903,000	-
Provisions utilised during the period	-	-
Balance at the end of the period	<u>39,903,000</u>	-

Estimated warranty costs and additional service actions are accrued for at the time of sale. Warranty cost accruals include costs for basic and extended warranty coverage on parts sold. Estimates for warranty costs are made based primarily on historical warranty claim experience. The provisions are likely to be utilised for settlement of warranty claims ranging between 5 to 10 years.

22 Other non-current liabilities

Billing in excess of revenue (also refer note 36)	6,736,743	-
Total	<u>6,736,743</u>	-

23 Borrowings-Short Term

Unsecured

-From Related Parties (Refer note 36)	109,029,057	-
-Loans from others	81,382,579	-
Total	<u>190,411,636</u>	-

Loans taken for working capital requirements repayable on demand and carry an interest at the rate of 8% pa

24 Trade payables

Dues to micro and small enterprises (refer note below)	-	-
Others	275,574,366	126,806
Total	<u>275,574,366</u>	<u>126,806</u>

24. a) Disclosures required under Section 22 of the Micro, Small and Medium

Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2019 and 31st March 2018 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at March 31, 2019	As at March 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
25 Other financial liabilities		
Current maturity of long term borrowings	520,509	-
Interest payable (also refer note 36)	<u>29,434,824</u>	-
Total	<u>29,955,333</u>	-
26 Other current liabilities		
Statutory dues payable	1,626,054	13,750
Advances from customers	171,230	-
Billing in excess of revenue (also refer note 36)	3,477,476	-
Dues to employees	2,941,570	-
Other dues	505,777	-
Total	<u>8,722,107</u>	13,750
27 Revenue from operations		
Sale of products	706,870,440	-
Sale of services	<u>280,000</u>	-
Total	<u>707,150,440</u>	-
28 Other income		
Interest income on fixed deposits/loans	7,987,146	-
Foreign exchange gain, net	1,193,868	-
Liabilities no longer required written back	23,654,848	-
Gain on sale of Investments	775,299	-
Other Income	11,337	-
Total	<u>33,622,498</u>	-
29 Consumption of materials consumed		
Purchases	272,324,449	-
Consumption of photovoltaic modules and other equipments etc.	256,157,639	-
(AIncrease)/decrease in inventory	24,269,733	-
Erection and installation expenses	8,726,888	-
Total	<u>561,478,709</u>	-

	As at March 31, 2019	As at March 31, 2018
30 Employee benefits expense		
Salaries and wages	19,271,035	75,000
Contribution to provident and other funds	1,558,719	-
Staff welfare expenses	108,290	-
Total	20,938,044	75,000
31 Finance costs		
Interest expense	585,408	-
Total	585,408	-
32 Other expenses		
Power and Fuel Charges	157,357	-
Administrative Expenses	5,039,193	-
Freight expenses	7,350,000	-
Rent	1,935,307	-
Advertisement	201,998	-
Rates and taxes	2,815,212	287,500
Legal and professional charges	3,596,909	511,329
Repair and maintenance	575,633	-
Payment to auditors (refer note below)	577,621	40,000
Management service fee	6,250,000	-
Insurance	312,312	-
Provision for warranty	11,175,824	-
Travelling and conveyance	8,895,417	-
Advance written off	1,439,228	-
Promotional Expenses	390,783	-
Security Charges	565,233	-
Communication expenses	480,175	-
Bank charges	1,148,814	1,281
Loss on sale of Investments	9,362,627	-
Miscellaneous expenses	419,519	52,355
Total	62,689,162	892,465
Note: Payment to auditors (exclusive of taxes)		
Audit fee	625,000	40,000
Tax audit fee	70,000	-
Certification and others	217,621	-
Total	912,621	40,000
33 Tax expense		
Current tax	32,654,848	-
Deferred Tax	1,772,739	(217,811)
Income tax expense reported in the statement of profit and loss	34,427,587	(217,811)

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are as follows:

33 A Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting loss before income tax	111,643,833	-967,465
Applicable tax rate of for the Company	28%	27.55%
At country's statutory income tax rate	31,059,314	-
Effect of income and related expenses exempt from tax	(8,267,876)	-

	As at March 31, 2019	As at March 31, 2018
Reduction in tax liability on account of special rate applicable on a specific transaction (Capital Gains)	(2,090,617)	-
Deferred Tax Asset recognised on carried forward losses	-	(217,811)
Deferred Tax Asset on carried forward losses written off due to management change	1,772,739	-
Others	707,126	-
Income tax recognised in profit or loss	23,180,686	(217,811)
33B Details of Tax related assets and liabilities are		
Taxes receivable	37,206,856	-
Provision for taxation	(57,183,088)	-
Total	(19,976,232)	-

34 Earnings per share (EPS)

a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	77,194,227	(749,654)
b) Weighted average number of equity shares outstanding during the period	4,489,900	4,489,900
Basic and diluted earnings per share	17.19	(0.17)

35 Contingent liabilities

(a) Contingent liabilities - in respect of Income Tax For Assessment year 2015-16	11,383,857	-
(b) Bank guarantees outstanding-*	216,553,867	176,242,160

* The amount includes the Bank Guarantees given by Sun Edison Solar Power India Private Limited against the Rural and Solar Water Pump businesses awaiting the assignment of the same to one of the subsidiaries of the Company

36 Related party transactions

A List of related parties (as identified by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of relationship	Name of the related party*
Entities in which shareholders exert significant influence	Refex Industries Limited Refex Solar Power Private Limited Refex Energy Limited Refex Solar Limited Sun Edison Research Private Limited SunEdison Energy India Private Limited Sherisha Technologies Private Limited

B. Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue	Refex Solar Limited	45,555,510	-
	Refex Industries Limited	480,413,580	-
	Sherisha Technologies Private Limited	5,265,500	-
	Refex Industries Limited	468,380,117	-
	Refex Energy Limited	60,568,551	-
	Refex Industries Limited	345,670,995	-
Purchases	Sherisha Technologies Private Limited	-	-
	Refex Energy Limited	-	-
	Refex Industries Limited	145,434,692	-
	SunEdison Energy India Private Limited	5,825,545	-
	Refex Solar Power Private Limited	86,773	-
	Sun Edison Research Private Limited	119,451	-
	SunEdison Energy India Private Limited	180,094	-
	Refex Energy Limited	320,672	-
	Refex Industries Limited	7,777,432	-
	Refex Solar Power Private Limited	494,013	-
	Refex Energy Limited	479,500	-
	Sherisha Technologies Private Limited	409,882	-
Expenditure incurred by	Refex Energy Limited on behalf of	456,251	-
	SunEdison Energy India Private Limited	48,384,505	-
	Sherisha Technologies Private Limited	217,009,190	-
	SunEdison Energy India Private Ltd	174,277,098	-

C. Balance as at year end

Nature of the transaction	Name of related party	As at March 31, 2019	As at March 31, 2018
Advance paid to suppliers	Sherisha Technologies Private Limited	25,067	-
Interest accrued and due	Sun Edison Research Private Limited	356,463	-
	SunEdison Energy India Private Ltd	1,476,529	-
	Refex Solar Power Private Limited	86,773	-
Interest Payable	SunEdison Energy India Private Limited	15,870,104	-
Loans and Advances	SunEdison Energy India Private Limited	49,788,898	-
	Refex Energy Limited	11,826,219	-
Loan Payable	SunEdison Energy India Private Limited	-	-
Security Deposits	Refex Energy Limited	24,000,000	-
Short Term Borrowings	SunEdison Energy India Private Ltd	173,581,658	-
	Sun Edison Research Private Limited	1,482,500	-
	Sherisha Technologies Private Limited	-	-
	Refex Solar Power Private Limited	-	-
Trade Payable	SunEdison Singapore Pte Ltd	-	-
	SunEdison Energy India Private Ltd	104,360,053	-
	Refex Industries Limited	418,989	-
Trade Receivable	Refex Solar Power Private Limited	127,829	-
	Refex Energy Limited	57,131,992	-
Billing in excess of revenue	Refex Energy Limited	6,450,039	-

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

37. Disclosure of Employee benefit obligations:

	Compensated absences plan		Gratuity	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Components of employer's expense:				
Current service cost	278,391	-	453,218	-
Past service cost	-	-	-	-
Interest cost	-	-	18,133	-
Actuarial losses/ (gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	278,391	-	471,351	-
Profit and Loss	278,391	-	471,351	-

Changes in the Defined Benefit Obligation (DBO) during the year:

	Compensated absences plan		Gratuity	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Present value at the beginning of year	-	-	263,598	-
Interest cost	-	18,133	-	-
Service cost	278,391	-	453,218	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses	-	-	22,019	-
Present value at the end of year	278,391	-	756,968	-

Liability recognised in the balance sheet

278,391 **-** **756,968**

	Compensated absences plan		Gratuity	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Current portion	-	-	-	-
Non-current portion	278,391	-	756,968	-
	278,391	-	756,968	
Actuarial assumptions:				
Discount Rate	7.75%	-	7.75%	-
Expected rate of return on assets	NA	-	NA	-
Expected rate of salary Increase	10% pa for the first three years and 7.5% pa thereafter	-	10% pa for the first three years and 7.5% pa thereafter	-
<i>Attrition Rate</i>				
Upto 30 years	3.00%	-	3.00%	-
31-44 years	2.00%	-	2.00%	-
Above 44 years	1.00%	-	1.00%	-
Mortality (% of IALM 06-08)	100%	-	100%	-
Sensitivity analysis				

	As at 31 March 2019		As at 31 March 2018	
Actuarial assumptions:				
Discount Rate	7.75%	-	7.75%	-
Expected rate of return on assets	NA	-	NA	-
Expected rate of salary Increase	10% pa for the first three years and 7.5% pa thereafter	-	10% pa for the first three years and 7.5% pa thereafter	-
<i>Attrition Rate</i>				
Upto 30 years	3.00%	-	3.00%	-
31-44 years	2.00%	-	2.00%	-
Above 44 years	1.00%	-	1.00%	-
Mortality (% of IALM 06-08)	100%	-	100%	-
Sensitivity analysis				
	As at 31 March 2019		As at 31 March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	919,474	627,688	-	-
(% change compared to actual)	21.50%	-17.10%	-	-
Salary growth rate (-/+1%)	626,737	917,640	-	-
(% change compared to actual)	-17.20%	21.20%	-	-
Attrition rate (-/+ 50%)	778,930	735,142	-	-
(% change compared to actual)	2.90%	-2.90%	-	-
Mortality rate (-/+10%)	756,904	757,031	-	-
(% change compared to actual)	0.00%	0.00%	-	-

38. Segment reporting

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) Trading activities which involve buying and selling various solar components
- (ii) Engineering, procurement and construction ('EPC') - Supply, installation, commissioning and maintenance of solar water pumps

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

During the previous year the Company operated in a single segment viz., EPC and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss.

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2019			
	Trading	EPC	Others	Total
Revenue from operations	461,856,355	245,294,085	-	707,150,440
Segment result	42,926,903	112,525,735	-	155,452,638
Unallocated income less expenses	-	-	-43,808,804	(43,808,804)
Profit before income tax	-	-	-	111,643,834
Income tax expense	-	-	-	34,427,587
Net profit	-	-	-	77,216,247
Depreciation	-	-	353,238	353,238

B. SEGMENT ASSETS	Year ended 31 March 2019			
	Trading	EPC	Others	Total
Segment fixed assets	-	-	4,321,056	4,321,056
Other segment assets	16,928,000	428,019,042	-	444,947,042
Unallocated Corporate assets	-	-	294,555,632	294,555,632
Total Assets	16,928,000	428,019,042	298,876,688	743,823,730

C. SEGMENT LIABILITIES	Year ended 31 March 2019			
	Trading	EPC	Others	Total
Segment Liabilities	7,350,000	247,329,138	-	254,679,138
Unallocated Corporate liabilities	-	-	366,775,999	366,775,999
Total Liabilities	7,350,000	247,329,138	366,775,999	621,455,137
Additions to segment fixed assets	-	-	4,462,460	4,462,460

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

Name of customer	Year ended 31 March 2019
Refex Industries Limited	63%
Refex Solar Power private Limited	6%

39. Fair Value Measurements

Financial instruments by category			Fair value hierarchy		
Particulars	As at 31 March 2019		Level I	Level II	Level III
	FVTPL	FVOCI	Amortised cost		
Financial Assets					
Trade receivables*	-	-	135,442,920	-	-
Cash and cash equivalents#	-	-	51,583,259	-	-
Other financial assets	-	-	293,611,970	-	22,977,657
Total Assets	-	-	480,638,149	-	22,977,657
Financial Liabilities					
Trade payables*	-	-	275,574,366	-	-
Borrowings	-	-	239,551,997	-	-
Other financial liabilities	-	-	29,955,333	-	-
Total Liabilities	-	-	545,081,696	-	-
Particulars	As at 31 March 2018		Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II
Financial Assets					
Trade receivables*	-	-	-	-	-
Cash and cash equivalents #	-	-	43,428,712	-	-
Other financial assets	-	-	113,472	-	-
Total Assets	-	-	43,542,184	-	-
Financial Liabilities					
Trade payables*	-	-	126,806	-	-
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total Liabilities	-	-	126,806	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

40 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired.

(ii) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019 and 31 March 2018

Particulars	As at 31 March 2019			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	275,574,366	-	-	275,574,366
Borrowings	192,713,804	-	46,838,193	239,551,997
Other financial liabilities	29,955,333	-	-	29,955,333
Total	498,243,503	-	46,838,193	545,081,696

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

Particulars	As at 31 March 2019			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	126,806	-	-	126,806
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Total	126,806	-	-	126,806

(iii) Foreign currency risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2019 and 31 March 2018

Particulars	Foreign Currency	March 2019		March 2018	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash balance	Chinese Yuan	18,078	186,692	-	-
Trade Receivables	USD	116,000	8,023,871	116,000	7,545,104
Trade Payables	USD	147,392	10,195,296	147,392	9,586,965

Unhedged Foreign Currency

The Company's operations and all transactions are within India and these are balances of previous years pertaining to one of the Subsidiaries and hence, exposure to foreign currency risk is very minimal. Foreign currency exposures on account of trade receivables / trade payables not hedged by derivative instruments are as follows:

Particulars	Trade Receivable		Trade Payable	
	In USD	In INR	In USD	In INR
As at March 31, 2019	116,000	8,023,871	(147,392)	(10,195,296)
As at March 31, 2018	116,000	7,545,104	(147,392)	(9,586,965)
As at April 1, 2017	116,000	7,521,278	(147,392)	(9,556,691)

40A Compliance with Laws and Regulations

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 the Company. The Company 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.

SunEdison Infrastructure Limited (formerly known as YKM Industries Limited)
Notes to the consolidated financial statements for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

41 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of entity	Nature of relationship	Purpose	31 March 2019	31 March 2018
Refex Energy Limited	Significant influence	Working Capital	4,329,072	4,008,400
SunEdison Energy India Pvt Ltd	Significant influence	Working Capital	48,384,505	1,574,474

42. There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

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

Kalpesh Kumar
 Managing Director
 DIN: 07966090

Hem Senthil Raj
 Director
 DIN: 06760725

Ruchi Ashish Maheshwari
 Chief Financial Officer

D Sadasivam
 Company Secretary

Place : Chennai
 Date : May 30, 2019

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the
Companies Management and Administration) Rules, 2014]

SunEdison Infrastructure Limited

CIN : L40100TN1994PLC028263

Regd Off: 11th Floor, BasconFutura ,New No: 10/2 Old No: 56L, Venkatanarayana Road,
T Nagar,Chennai TN 600017 IN e-mail: cscompliance@sunedisoninfra.com

Corporate Identity Number	L40100TN1994PLC028263
Name of the company	SunEdison Infrastructure Limited
Registered office	11th Floor, Bascon Futura, New No.10/2 Old No. 56L, Venkatanarayana Road, T Nagar,Chennai TN 600017 IN

Full Name of the Member attending (in Block Letters)	
Full Name of the first joint-holder	
Full Name of the Member attending (in Block Letters) Full Name of the first joint-holder	
Registered Address E-Mail Folio no./ Client ID DP ID Name of the Proxy	
Registered Address	
E-Mail	
Folio no./ Client ID	
DP ID	
Name of the Proxy	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name:	Name:	Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature:	Signature:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-fifth Annual General Meeting of the Company to be held on Thursday, 26th September, 2019 at 3.30 P.M. at Hotel Treebo Majestic Inn - Parthasarathi Puram, Bazullah Road, T. Nagar, Chennai 600017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions
	Ordinary Business:
1	To consider & adopt the Standalone Audited Financial Statements together with Director's and Auditor's report thereon for the Financial Year ended 31st March, 2019
2	To consider & adopt the Consolidated Audited Financial Statements together with Auditor's report thereon for the Financial Year ended 31st March, 2019
3	To approve the re-appointment of Mr. Shailesh Rajagopalan as a director liable to retire by rotation
4	To approve the appointment of Auditors and fix their remuneration
	Special Business:
5	To appoint Mr. Anil Jain as Director of the Company

Signed this..... day of 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Re. 1
Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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SUNEDISON INFRASTRUCTURE LIMITED

(CIN: L40100TN1994PLC028263)

Registered Office: 11th Floor, BasconFutura, New No: 10/2 Old No: 56L, Venkatanarayana Road, T Nagar, Chennai 600 017.

ATTENDANCE SLIP
25th ANNUAL GENERAL MEETING

Please bring this attendance slip to the meeting hall and hand it over at the entrance

I/We hereby record my/our presence at the 25th AGM of the Company, to be held on Thursday, 26th September, 2019 3.30 P.M. at Hotel Treebo Majestic Inn, Parthasarathi Puram, Bazullah Road, T. Nagar, Chennai - 600017.

S.No	Particulars	Details
1	Ledger Folio/CLID/DPID No (if any)	
2	Name and Registered address of the Shareholder(s)	
	Joint Holder 1	
	Joint Holder 2	
3	No of Shares held	
4	Name of the proxy/ Representative (if any)	
5	Signature of the Member or Proxy	
6	Signature of representative	

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

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SunEdison Infrastructure Limited
(Formerly YKM Industries Limited)

Registered Office : 11th Floor, Bascon Futura, New No.10/2, Old No. 56L,
Venkatanarayana Road, T.Nagar, Chennai - 600 017. Phone : 044 - 4340 5950
CIN No. L40100TN1994PLC028263