

27th ANNUAL REPORT
2020 - 2021



SunEdison Infrastructure Limited
(Formerly YKM Industries Limited)

SUNEDISON INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS YKM INDUSTRIES LIMITED)
CIN : L40100TN1994PLC028263

27th ANNUAL REPORT 2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS	DESIGNATION
Mr.Kalpesh Kumar	Managing Director
Mr.Shailesh Rajagopalan	Non-Executive Director
Mr.Anil Jain	Non-Executive Director
Ms.Jamuna	Non-Executive & Independent Director
Mr.PillappanAmalanathan	Non-Executive & Independent Director
AUDIT COMMITTEE	
Mr.PillappanAmalanathan	Chairman
Ms.Jamuna	Member
Mr.Shailesh Rajagopalan	Member
NOMINATION AND REMUNERATION COMMITTEE	
Mr.PillappanAmalanathan	Chairman
Ms.Jamuna	Member
Mr.Shailesh Rajagopalan	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	
Mr.PillappanAmalanathan	Chairman
Ms.Jamuna	Member
Mr.Anil Jain	Member
Mr. Dinesh Kumar Agarwal	Chief Financial Officer
Mr. R.V.Suresh Babu	Company Secretary & Compliance Officer
Registered Office & Website	11th Floor, BasconFutura ,New No: 10/2 Old No: 56L, Venkatanarayana Road, T Nagar, Chennai – 600017 www.sunedisoninfra.com
CIN	L40100TN1994PLC028263
Auditors	M/s.V K A N & Associates Chartered Accountants #16/23, APN Building, 2nd Floor, TTK Road, 1st Cross Street, Alwarpet, Chennai – 600 018
Secretarial Auditor	Mohan Kumar & Associates Flat F-1, SudarshanApartment, VGP Selva Nagar, 2nd Main Road, Velachery, Chennai – 600 042
Internal Auditor	M/s. ASDS &Associates Chartered Accountants Old No: 843/2, New No: 2/1561, 8th Street, Mahalakshmi Nagar, Madipakkam, Chennai – 600091.
Bankers	HDFC Bank Limited Axis Bank Limited
Registrar and Share Transfer Agent	GNSA INFOTECH LIMITED Nelson Chambers, 4th Floor, F Block, No:115, Nelson Manickam Road, Aminjikarai, Chennai – 600 029
BSE Limited	Scrip Code:531260 ISIN:INE332F01018

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of SunEdison Infrastructure Limited (Formerly YKM Industries Limited) will be held on Thursday, September 30, 2021 at 03:30 P.M. through Video Conferencing (VC)/Other AudioVisual Means 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, 2021 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, 2021 and the Report of the Auditors thereon.

Item No. 3 – Re-Appointment of a Director

To appoint a Director in the place of Mr. Kalpesh Kumar (DIN: 07966090), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 4 – To Appoint Mrs. Jamuna(DIN:08009308) as an Independent Director of the Company for a second term of two consecutive years

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, as amended from time to time and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“LODR Regulations”) Mrs. Jamuna (DIN: 08009308), who is eligible for re-appointment as an independent director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two consecutive years till the conclusion of 29th AGM to be held in the year 2023”.

Item No: 5

Re-appointment of Mr. Kalpesh Kumar (DIN:07966090) as Managing Director (Key Managerial Personnel) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 117, 196, 197, 203and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Act as amended from time to time, approval of the Members of the Company be and are hereby accorded for the re-appointment of Mr. Kalpesh Kumar (DIN:07966090) as the Managing Director (Key Managerial Personnel) of the Company for a period of 3 years from September 26, 2021 to September 30, 2024

as recommended/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on September 07, 2021 on the terms and conditions including remuneration, as per the agreement to be entered into by the Company with Mr. Kalpesh Kumar, as set out hereunder:

S.No	Particulars	Details
1	Salary	Not Exceeding Rs. 5,00,000/- Per Month with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.
2.	Perquisites	Company's contribution to provident fund and pension / superannuation fund, as per the rules of the Company. Gratuity as per the rules of the Company. Premium for medical insurance under the group medical policy of the Company.
3.	Other Benefits	Leave encashment will be as per the policy of the Company.
4.		The Board may revise the remuneration payable to the Managing Director (Key Managerial Personnel), during any financial year, during currency of the tenure of office, in such manner as may be agreed to between the Board of Directors and the Managing Director, subject to the condition that the total remuneration by way of salary, perquisites, and other benefits, shall be within the limits permissible under Section 197 read with relevant Rules and Schedule V of the Companies Act, 2013, as amended.
5.		Annual Increment: The Managing Director (Key Managerial Personnel) shall be entitled to annual increment, subject to evaluation by Nomination and Remuneration Committee and approval by the Board of Directors.
6.		Minimum remuneration: In the event of any loss or inadequacy of profits for any financial year - the Board of Directors / Nomination and Remuneration Committee of the Board shall approve the remuneration payable to Managing Director (Key Managerial Personnel), during such financial year, in such manner as may be agreed to between the Board of Directors / Nomination and Remuneration Committee of the Board and the Managing Director (Key Managerial Personnel), however such remuneration shall not exceed the maximum limits specified in this behalf under Section 197 read with Schedule V of the Companies Act, 2013, as amended from time to time.
7.		In the event of loss of office as Managing Director (Key Managerial Personnel), the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013, and the rules made thereunder, as amended.
8.		The above mentioned remuneration allowed to the Managing Director (Key Managerial Personnel) shall be in accordance with Sections 196 and 197 read with Schedule V of the Companies Act, 2013, as amended, and / or such changes, variations and substitutions as may be made therein by the Central Government from time to time.
9.		Mr. Kalpesh Kumar, shall not be entitled to any sitting fee for meetings of the Board of Directors or Committee thereof attended by him during the said tenure.

S.No	Particulars	Details
10.		The period of office of Mr. Kalpesh Kumar, shall be liable to determination by retirement of directors by rotation. If Mr. Kalpesh Kumar, is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Managing Director (Key Managerial Personnel) and such reappointment as director shall not be deemed to constitute break in his appointment as a Managing Director (Key Managerial Personnel).
11.		The appointment can be terminated by Mr. Kalpesh Kumar or by the Company, by either party giving to the other 3 (Three) calendar months' prior notice in writing.
12.		Mr. Kalpesh Kumar, can resign from the above position before the conclusion of the service period, by giving the company 3 (Three) calendar months' notice in writing or by obtaining prior approval of the Board of Directors. In such an event 'Compensation' as mentioned in S.No: 7 above shall not be applicable.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or modify the terms and conditions of the Service Agreement that may be entered into including remuneration payable to Mr. Kalpesh Kumar, in such manner as may be agreed between the Board of Directors and Mr. Kalpesh Kumar and within the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013 including any amendment, modification, variation on or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Kalpesh Kumar, the remuneration mentioned in the above referred service agreement shall be paid to Mr. Kalpesh Kumar as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time."

"RESOLVED FURTHER THAT any revision in the remuneration payable to Mr. Kalpesh Kumar, shall be within the overall limits as approved by the Members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board of Directors for its approval, from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Dinesh Kumar Agarwal, Chief Financial Officer and Mr. R.V.Suresh Babu, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By order of the Board of Directors

R V Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai

Date: September 07, 2021

NOTES:

- (a) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business in Item No. 4 and 5 forms part of this Notice.
- (b) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC.
- (c) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
- (d) The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (e) The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- (g) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.sunedisoninfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- (h) AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

- (i) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 23, 2021 to Friday, September 24, 2021 (both days inclusive) for the purpose of Annual General Meeting.
- (j) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021 will also be available on the Company's website www.sunedisoninfra.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of NSDL <https://www.evoting.nsdl.com>.
- (k) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office electronically without any fee, from the date of circulation of this notice, during business hours on all working days, up to the date of the Meeting. Members seeking to inspect such documents can send an email to cscompliance@sunedisoninfra.com.
- (l) Effective April 1, 2019, SEBI has disallowed listed companies from accepting requests for transfer of securities held in physical form, by amending the SEBI LODR. Members will need to convert shares held in physical form to demat for effecting any transfer. Only requests for transmission and transposition will be accepted by the Company/RTA.
- (m) Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:

M/s. GNSA INFOTECH PRIVATE LIMITED
Reg Add: Nelson Chambers, No-115, Nelson Manickam Road, Aminjikari, Chennai- 600029
- (n) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 03 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cscompliance@sunedisoninfra.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 03 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cscompliance@sunedisoninfra.com.
- (o) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (p) Since the 27thAGM will be held through VC/OAVM, the route map is not annexed in this notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- (1) The remote e-voting period begins on Monday, September 27, 2021 at 09:00 A.M.(IST). and ends on Wednesday, September 29, 2021 at 05:00 P.M.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 17, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.

(2) For the members who do not have access or casted their votes by remote e-voting, facility for voting through e-voting shall be provided at the AGM and members attending the meeting who have not already casted their votes by remote e-voting shall be able to cast their votes at the AGM. The members who will be present at the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. However, the members who have casted their votes by remote e-voting prior to the date of the AGM may also attend the meeting but shall not be entitled to cast their vote again.

(3) The shareholders can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. In case of voting by all the modes, vote cast through remote e-voting will be considered final and vote cast through e-voting will not be considered.

(4) 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 17, 2021 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

(5) 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.

(6) 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.

(7) 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.

(8) The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

(9) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.sunedisoninfra.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:

How do I vote electronically using NSDL e-Voting system?

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://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 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">   <div style="text-align: center;"> <p>NSDL Speede</p>   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/login or www.cDSLindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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/> 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 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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/> 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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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***

5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. 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.

- c) 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 etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN
GENERAL MEETING ON NSDL E-VOTING SYSTEM.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 : needamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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.
3. 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 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cscompliance@sunedisoninfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cscompliance@sunedisoninfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of the Board of Directors

R V Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai

Date: September 07, 2021

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 No. 4 mentioned in the accompanying Notice.

Item No. 4:

The Members of the Company at the Annual General Meeting held on September 28, 2018 appointed Ms. Jamuna, as an Independent Director for a term of three years effective from September 28, 2018. In terms of the provisions of Section 149 of the Act, Ms. Jamuna, is eligible for her Second term.

Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for the reappointment of Ms. Jamuna, for a second term of two consecutive years from the conclusion of 27th Annual General meeting till the conclusion of 29th Annual General Meeting to be held in the year 2023.

The Company has received a notice from a member proposing the candidature of Ms. Jamuna, for appointment as an Independent Director of the Company for a second term of two consecutive years.

Ms. Jamuna, had given her consent and also declaration that she meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations.

The Board of Directors reviewed the said declarations and in the opinion of the Board, Ms. Jamuna, fulfills the conditions specified in the Act, the rules made thereunder, Regulations for her appointment as an Independent Director and she is independent of the management.

Except Ms. Jamuna, None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice.

The Board recommends the resolution set forth in Item No: 04 for the approval of the Members.

By order of the Board of Directors

R V Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai

Date: September 07, 2021

ANNEXURE TO THE NOTICE

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

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING RE-APPOINTED / APPOINTED AND EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.

a. Ms. Jamuna

Ms. Jamuna, (DIN: 08009308) (Age: 37 years), is a commerce graduate with M.Com, from Madras University, Chennai, and currently pursuing her CMA degree from ICMAI. She is an aspiring leader with 7 years experience in the Accounts and Finance industry and 6 years experience in Income-tax Filings, Accounting and Secretarial matters, she has aced her profession with amazing communication and analytical skills. She does not hold any shares in SunEdison Infrastructure Limited.

No. of Companies (Other than SunEdison) she holds Directorship:

S.No	Name of the Company	Designation
01	Refex Industries Limited	Independent Director
02	Trinus Poly Technologies Private Limited	Director

Details of Committee Chairman/Membership are as follows:

S.No	Name of the Company	Name of the Committee	Chairman/Membership
01	Refex Industries Limited	Audit Committee	Member
02	Refex Industries Limited	Nomination and Remuneration Committee	Member
03	Refex Industries Limited	Stakeholder Relationship Committee	Member

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

Except, Ms. Jamuna, 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 Special Resolution set out at Item No: 04.

b. Mr. Kalpesh Kumar

Mr. Kalpesh Kumar, (DIN:07966090) is the Managing Director of SunEdison Infrastructure Limited. He joined the Board of Directors of the Company on July 26, 2018. He was re-appointed as Managing Director (Key Managerial Personnel) at the Board Meeting held on September 06, 2021, with effect from September 26, 2021 for a period of 3 years, subject to the approval of the members at the 27th Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Kalpesh Kumar, as a candidate for the office of Director of the Company under Section 160 of the Companies Act, 2013.

Profile of Mr. Kalpesh Kumar

Mr. Kalpesh Kumar (age 39 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management, Bangalore and Executive Leadership Programme (EPLM) from IIM Calcutta.

He has 10 years professional experience in the Corporate Finance and M&A and Investor Relation. His last assignment was as DGM (Corporate Finance and Investor Relation) of Goodluck India Limited, Listed with BSE Limited & NSE Limited.

He also worked with HCL Technologies Limited, Crisil Research, RNM & Associates, Goyal MG Gases Private Limited from where he garnered strong domain knowledge of Corporate Finance and Investor Relation.

During the financial year 2020-21 Mr. Kalpesh Kumar, has attended 11 meetings of the Board. The remuneration last drawn by Mr. Kalpesh Kumar, is Rs. 34,77,600/- per annum.

Companies/Body Corporate (Other than SunEdison) in which Mr. Kalpesh Kumar, holds directorships and committee memberships are as under:

S.No	Name of the Companies/LLP	Designation
01	Sherisha Agriculture Private Limited	Director
02	Sherisha Farms Private Limited	Director
03	STPL Horticulture Private Limited	Director
04	SIL Govindam Power Private Limited	Director
05	Sherisha Rooftop Solar SPV Four Private Limited	Director
06	Sherisha Rooftop Solar SPV Three Private Limited	Director
07	SIL Rooftop Solar Power Private Limited	Director
08	SIL Govindam Energy Private Limited	Director
09	Sherisha Rooftop Solar SPV Five Private Limited	Director
10	Financemile Private Limited	Director
11	Broil Solar Energy Private Limited	Director
12	Wither Solar Energy Private Limited	Director
13	Taper Solar Energy Private Limited	Director
14	KILN Solar Energy Private Limited	Director
15	Sherisha Solar SPV Two Private Limited	Director

Chairman/ Member of the Board Committee: None

Approval of the Members is being sought for the re-appointment of Mr. Kalpesh Kumar, as Managing Director (Key Managerial Personnel) and approving the terms of appointment recommended by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on September 07, 2021.

Mr. Kalpesh Kumar, does not hold any equity shares in the company, including shareholding as a beneficial owner. Further, Mr. Kalpesh Kumar, is not related to any other Director and other Key Managerial Personnel of the Company.

The terms and conditions of re-appointment along with the details of remuneration sought to be paid are set out in the special resolution in Item No: 5 to the Notice.



The Statement containing additional information as required in Section II of Part II of Schedule V to the Companies Act, 2013:

Sl.No.	General Information	Details															
I (a)	Nature of Industry	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, solar water pumps, generating power and selling power and also rendering other related services.															
(b)	Date or expected date of commencement of commercial production	The Company carries on engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants, solar water pumps, generating power and also rendering other related services from the year 2018-19.															
(c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable															
(d)	Financial Performance based on given indicators	<p>As per Audited Standalone Financial Results for the Year Ended March 31, 2021:</p> <p style="text-align: right;">(In Rs. P)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Year Ended March 31, 2021</th> <th>Year Ended March 31, 2020</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations and other income</td><td>74,91,76,852</td><td>50,71,89,849</td></tr> <tr> <td>Profit/(Loss) after Tax</td><td>(9,75,87,321)</td><td>(13,50,18,406)</td></tr> <tr> <td>Networth (including balance in Profit and Loss Account)</td><td>(18,41,41,235)</td><td>(8,82,85,460)</td></tr> <tr> <td>Earnings Per Share</td><td>(21.35)</td><td>(30.07)</td></tr> </tbody> </table>	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Revenue from operations and other income	74,91,76,852	50,71,89,849	Profit/(Loss) after Tax	(9,75,87,321)	(13,50,18,406)	Networth (including balance in Profit and Loss Account)	(18,41,41,235)	(8,82,85,460)	Earnings Per Share	(21.35)	(30.07)
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020															
Revenue from operations and other income	74,91,76,852	50,71,89,849															
Profit/(Loss) after Tax	(9,75,87,321)	(13,50,18,406)															
Networth (including balance in Profit and Loss Account)	(18,41,41,235)	(8,82,85,460)															
Earnings Per Share	(21.35)	(30.07)															
(e)	Foreign Investments or Collaborations, if any	Not Applicable															
II	Information about the appointee																
(i)	Background details	Profile of Mr. Kalpesh Kumar, provided in the Annexure to this Notice.															
(ii)	Past Remuneration	<table border="1"> <thead> <tr> <th>Financial Years</th> <th>Amount in Rs P</th> </tr> </thead> <tbody> <tr> <td>2018-19</td><td>NIL</td></tr> <tr> <td>2019-20</td><td>8,69,400</td></tr> <tr> <td>2020-21</td><td>34,77,600</td></tr> </tbody> </table>	Financial Years	Amount in Rs P	2018-19	NIL	2019-20	8,69,400	2020-21	34,77,600							
Financial Years	Amount in Rs P																
2018-19	NIL																
2019-20	8,69,400																
2020-21	34,77,600																
(iii)	Recognition or awards	Not Applicable															

Sl.No.	General Information	Details
(iv)	Job Profile and his suitability	<p>Mr. Kalpesh Kumar, Managing Director (Key Managerial Personnel) of the Company, is highly experienced and controls the affairs of the company as a whole under the direction of the Board of Directors of the Company. He contributed significantly towards the operations and performance of the company. He is actively involved in the business strategy, business development functions of the company.</p> <p>The growth in the Company's operations can to a large extent be attributable to the dynamism and relentless efforts of Mr. Kalpesh Kumar. Various new initiatives have been taken to increase the growth and profitability of the Company. Based upon his qualification and expertise, Mr. Kalpesh Kumar, will be best suited for the responsibilities assigned to him by the Board of Directors of the Company.</p>
(v)	Remuneration Proposed	<p>Salary Compensation: Not exceeding Rs. 5,00,000/- (Rupees Five Lakhs Only) per month More details are furnished in Special Resolution Item No: 5</p>
(vi)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>Taking into consideration the size of the Company, the profile of Mr. Kalpesh Kumar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration being paid by the companies comparable size in the industry in which the Company operates.</p>
(vii)	Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any	<p>Besides the remuneration proposed to be paid to him, the Managing Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other directors of the Company</p>
III	Other Information	
(a)	Reason of loss or inadequate profits	<p>The Company is passing a Special Resolution pursuant to the proviso to the sub- section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Kalpesh kumar. i.e. September 30, 2024.</p>



Sl.No.	General Information	Details
(b)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the company, its reputation and Pan- India distribution network are also expected to enable the company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
(c)	Expected Increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

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

Except Mr. Kalpesh Kumar, being an appointee, none of the Directors or Key Managerial Personnel(KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the Special Resolution set out at Item No.5 of the Notice.

This Explanatory Statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015, as amended, and details as required under Clause 1.2.5 of the Secretarial Standards on GeneralMeetings (SS-2).

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Regulation 17(11) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,as amended, the Board recommends the Special Resolution set out at item no.5 of the accompanying Notice for the approval of the Members.

Pursuant to Section 190 of the Companies Act, 2013, as amended, a copy of the draft Service Agreement referred to in the Resolution would be available for inspection by the members at the RegisteredOffice of the Company during normal business hours on any working day, excluding Saturday, up to Thursday, September 30, 2021.

By order of the Board of Directors
For SunEdison Infrastructure Limited

R.V.Suresh Babu
Company Secretary & Compliance Officer

Place: Chennai

Date: September 07, 2021



BOARD'S REPORT

DEAR SHAREHOLDERS,

Your Directors are pleased to present the 27th Annual Report along with the Audited Financial Statements of your Company for the financial year ended on March 31, 2021.

FINANCIAL RESULTS: The summarized financial highlight is depicted below:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	65,10,62,290	49,93,39,043	71,90,13,889	62,61,13,871
Other Income	9,81,14,561	78,50,806	12,46,21,023	2,11,47,970
Total Income	74,91,76,852	50,71,89,849	84,36,34,912	64,72,61,841
Cost of Materials Consumed	54,95,36,895	44,86,17,064	28,82,24,992	48,01,03,482
Changes in Inventories of finished goods, work in progress and stock in trade	2,53,55,488	(1,62,70,205)	2,75,95,488	(1,81,94,745)
Employee Benefit Expenses	14,27,51,247	5,24,04,309	23,06,66,349	7,30,18,632
Finance Cost	2,11,98,170	2,10,28,088	13,99,17,003	5,77,47,852
Impairment of Goodwill	-	-	10,80,67,646	-
Depreciation and amortization expenses	39,47,466	12,66,091	14,87,48,524	4,26,24,878
Other Expenses	10,39,74,908	13,51,62,908	31,63,53,232	20,55,83,776
Total Expenses	84,67,64,173	64,22,08,255	1,25,95,73,234	84,08,83,874
Profit/(Loss) before Tax	(9,75,87,321)	(13,50,18,406)	(41,59,38,322)	(19,36,22,034)
Tax Expenses				
Current Tax	-	-	3,24,09,464	1,25,77,369
Deferred Tax	-	-	(18,08,86,077)	95,37,487
Profit/(Loss) after Tax	(9,75,87,321)	(13,50,18,406)	(26,74,61,709)	(21,57,36,890)
Other Comprehensive Income net of tax	(17,31,546)	-	18,02,528	7,13,143
Total Comprehensive Income for the period	(9,58,55,775)	(13,50,18,406)	(26,56,59,181)	(21,50,23,747)
Basic Earnings Per Share	(21.35)	(30.07)	(59.17)	(47.89)
Diluted Earnings Per Share	(21.35)	(30.07)	(59.17)	(47.89)

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

PERFORMANCE HIGHLIGHTS

STANDALONE FINANCIAL PERFORMANCE OF THE COMPANY

Your Company has recorded total income to the tune of Rs.74,91,76,852 during the F.Y. 2020-21 compared to Rs.50,71,89,949 in the corresponding previous financial year.

During the year, your company generated earnings before interest, depreciation and tax (EBIDTA) of Rs.(7,24,41,685) as compared to Rs.(11,27,24,227) in the corresponding previous financial year.

During the year, your company incurred the Net Loss of Rs. 9,75,87,321 as compared to Rs. 13,50,18,406 in the corresponding previous financial year.



CONSOLIDATED FINANCIAL PERFORMANCE OF THE COMPANY

Your Company has recorded total income to the tune of Rs.84,36,34,912 during the F.Y. 2020-21 compared to Rs.64,72,61,841 in the corresponding previous financial year.

During the year, your company generated earnings before interest, depreciation and tax (EBIDTA) of Rs.(12,72,72,795) as compared to Rs.(9,32,49,304) in the corresponding previous financial year.

During the year, your company incurred the Net Loss of Rs. 26,74,61,709 as compared to Rs. 21,57,36,890 in the corresponding previous financial year.

OPERATIONAL HIGHLIGHTS

The Company's project portfolio set up across India is a capacity of 245 MW, out of which, the operational portfolio is 30 MW and balance 215 MW is under construction as on March 31, 2021.

SUBSIDIARY COMPANIES

As at March 31, 2021 your company had a total of 06 subsidiaries and 27 Step down subsidiaries, the details of which are given elsewhere in the Annual Report under relevant sections.

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.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, Standalone and Consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available in the website of the Company. <https://sunedisoninfra.com/investor-relations.php>

SHARE CAPITAL

During the year under review, there is no change in the Share Capital of the Company.

DIVIDEND & RESERVES

The Company has not declared any dividend due to loss incurred by the company during the year under review.

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: <https://sunedisoninfra.com/investor-relations.php>

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 06 & 13 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: 33 to the Standalone Financial Statements provided in the Annual Report.

**RESTRUCTURING OF SUNEDISON INFRASTRUCTURE LIMITED BASED
ON THE FRAMEWORK AGREEMENT DATED: JUNE 23, 2020**

SunEdison Infrastructure Limited ("Company") entered into a framework agreement with South Lake One LLC, Fenice Investment Group LLC, Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solution Private Limited, Pashupathy Capital Pte. Ltd, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited (promoter of the Company) and Avyan Pashupathy Capital Advisors Private Limited (promoter of the Company) on June 23, 2020 ("Framework Agreement").

Under the Framework Agreement, the Company was, *inter alia*, to transfer certain identified businesses to a privately incorporated company, SunEdison Energy Solutions Private Limited, which is a related party of the Company falling within the meaning of Section 2(76) of the Companies Act, 2013.

An extraordinary general meeting of the Company ("EGM") was conducted on December 11, 2020, and the shareholders in the said EGM approved the transfer as mentioned above to SunEdison Energy Solutions Private Limited.

A complaint was allegedly filed with the Securities and Exchange Board of India ("SEBI") alleging, *inter alia*, that the transactions contemplated in the Framework Agreement are against the interests of the minority shareholders of the Company.

Subsequently, SEBI passed an interim order no. WTM/SKM/CFID/4/2020-21 dated: 15 February 2021 under section 19 read with Sections 11(1), 11(4) of the Securities and Exchange Board of India Act, 1992 ("Order").

The Order, *inter alia*, restrains the parties to the Framework Agreement from proceeding with the proposed transactions contemplated thereunder and directs the Bombay Stock Exchange ("BSE") to conduct a forensic audit on the Company.

For reviewing the proposed transactions of the Company as per the Framework Agreement, 'BDO India LLP' (hereinafter referred to as "Auditor") was appointed as the Forensic Auditor by BSE on the directions of SEBI to examine the books of accounts of the Company for the period April 1, 2019 to December 31, 2020.

The Auditors commenced the Forensic Audit and in the meanwhile the Company and Fenice Investment Group LLC (hereinafter referred to as "Fenice") (parties to the Framework agreement) submitted their responses and applications in response to SEBI's interim order, vide emails dated April 26, 2021 and March 24, 2021 respectively. On receipt of submission of the said responses, an opportunity for personal hearing was granted to both Company and Fenice on April 27 and April 30, 2021 wherein, both the Company and Fenice appeared through their authorised representatives (ARs). The ARs reiterated the submissions made by the Company and Fenice respectively in their written submissions, and also reiterated their prayers for withdrawal of the interim directions.

After an enquiry/examination of the responses filed by the Company, SEBI has passed a Confirmation Order dated: 15th July 2021 vide WTM/SM/CFID/43/2021- 22 inter alia permitting Fenice Investment Group LLC and South Lake One LLC ("Investors") to convert their CCPS held in SILRES into equity shares of SILRES.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Securities and Exchange Board (SEBI) of India passed the Confirmatory Order Dated:15th July 2021 vide WTM/SM/CFID/43/2021- 22 inter alia permitting Fenice Investment Group LLC and South Lake One LLC ("Investors") to convert their CCPS held in SILRES into equity shares of SILRES. Based on the Confirmatory Order, the Company and the Investors are now proposing to terminate the Framework Agreement in order to enter into a Settlement with SEBI (Except to the extent of reliefs granted in the confirmatory order) and filed the Settlement Application with SEBI on August 03, 2021.

Based on the SEBI Confirmatory Order dated: July 15, 2021, Fenice has exercised its right to convert 99,00,000 CCPS into equity shares of SILRES and SILRES has issued 99,00,000 equity shares of SILRES to Fenice pursuant to this conversion.

As a result of this conversion, Fenice now holds 99.00% of equity shares in SILRES and SunEdison holds 1.00% of equity shares in SILRES. Hence, SILRES would be no more subsidiary of SunEdison w.e.f. August 16, 2021.

BOARD MEETINGS

The Board during the Financial Year 2020-21 met Fifteen (15) times i.e. May 19, 2020, June 16, 2020, June 23, 2020, July 15, 2020, August 31, 2020, September 01, 2020, October 12, 2020, October 28, 2020, November 12, 2020, November 18, 2020, December 07, 2020, December 15, 2020, December 29, 2020, February 19, 2021, February 27, 2021, and March 22, 2021.

*The Meeting of the Board of Directors of the Company held on August 31 2020, to consider and approve audited standalone and consolidated financial results remained inconclusive and unfinished and the Board meeting was rescheduled on 01 September 2020.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

APPOINTMENT

During the year under review, Mr. Pillappan Amalanathan, (DIN:08730795) was appointed by the Board of Directors as an Additional Director (Independent) on June 16, 2020 and the Shareholders of the Company approved his appointment as Non-Executive Independent Director in the 26th Annual General Meeting held on December 29, 2020.

RESIGNATION

None of the Directors resigned from the Board, during the year under review.

RETIRE BY ROTATION

Mr. Kalpesh Kumar, Managing 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

Ms. Ruchi Ashish Maheshwari, was resigned as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. October 28, 2020.

Mr. Dinesh Kumar Agarwal, was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. October 29, 2020.

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

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, 2021 was as follows:

S.No	Name of the Members	Position	Category
01	Mr.PillappanAmalanathan	Chairman	Non-Executive – Independent Director
02	Mrs. Jamuna	Member	Non-Executive – Independent Director
03	Mr.Shailesh Rajagopalan	Member	Non-Executive Director

* Mr. Hem Senthil Raj (DIN: 06760725) Independent Director of the Company, resigned from the Company due to disqualification pursuant to the provisions of Section 164 (2) (a) of the Companies Act, 2013 and vacated the office on January 20, 2020.

* Mr. PillappanAmalanathan (DIN: 08730795) was appointed by the Board as an Additional Director on June 16, 2020 and designated as Independent Director to fill the casual vacancy arised due to vacation of office by Mr. Hem Senthil Raj and reconstituted the audit committee as per Section 177 of the Companies Act, 2013.

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

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, 2021 was as follows:

S.No	Name of the Members	Position	Category
01	Mr. PillappanAmalanathan	Chairman	Non-Executive – Independent Director
02	Mrs. Jamuna	Member	Non-Executive – Independent Director
03	Mr.Shailesh Rajagopalan	Member	Non-Executive Director

* Mr. Hem Senthil Raj (DIN: 06760725) Independent Director of the Company, resigned from the Company due to disqualification pursuant to the provisions of Section 164 (2) (a) of the Companies Act, 2013 and vacated the office on January 20, 2020.

* Mr. PillappanAmalanathan (DIN: 08730795) was appointed by the Board as an Additional Director on June 16, 2020 and designated as Independent Director to fill the casual vacancy arising due to vacation of office by Mr. Hem Senthil Raj and reconstituted the audit committee as per Section 177 of the Companies Act, 2013.

STAKEHOLDER RELATIONSHIP COMMITTEE

- a) The Stakeholder Relationship Committee shall assist the Board in resolving the grievances of security holders of the company.
- b) Composition of the Stakeholder Relationship Committee

The composition of the Stakeholder Relationship Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder. The Board of Directors reconstituted the stakeholder relationship committee on June 16, 2020 as detailed below:

S.No	Name of the Members	Position	Category
01	Mr. PillappanAmalanathan	Chairman	Non-Executive – Independent Director
02	Mrs. Jamuna	Member	Non-Executive – Independent Director
03	Mr. Anil Jain	Member	Non-Executive Director

AUDITORS

STATUTORY AUDITORS

M/s. V K A N & Associates, Chartered Accountants, (Registration No. 014226S) had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting, by the members at the Annual General Meeting held on September 26, 2019.

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 1065.59 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we were unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds.	The Management is currently carrying out necessary reconciliation of such liabilities with the corresponding underlying documents / contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

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:

S.No	Auditor Qualification	Board Comments
01	Further to the resignation of Mr. Hem Senthil Raj, Independent Director on 20-01-2020, the number of Independent Directors in the Company went below the minimum requirement on that date. The Company made necessary efforts to find the suitable person in order to fill the casual vacancy caused by the resignation of Mr. Hem Senthil Raj and appointed Mr. Pillappan Amalanathan as Independent Director on 16-06-2020 which is after the stipulated time period of three months, to fill the casual vacancy.	The Board was in search of qualified, experienced and competent person to be appointed as Independent Director of the Company. Hence, the appointment was made on June 16, 2020.
02	Nomination and Remuneration Committee had only two non-executive directors and the Audit committee had one Independent and one Non-Independent Director only from 20-01-2020 till 15-06-2020 due to the resignation of Mr. Hem Senthil Raj as Independent Director from the Company. The Committees were duly reconstituted comprising of the newly inducted Independent Director, Mr. Pillappan Amalanathan on 16-06-2020.	The Board was in search of qualified, experienced and competent person to be appointed as Independent Director of the Company. Hence, the appointment was made on June 16, 2020. Accordingly, the Audit Committee and Nomination and Remuneration Committee are reconstituted.
03	The Company submitted the Audited Financial Results and Audit Report for the quarter ended 31st March 2020 belatedly. Also, the Company submitted the unaudited Financial Results for the quarter ended 30th June 2020 and for quarter ended 31st December 2020 belatedly.	Due to COVID and lockdown, the operations of the Company were affected. Hence the Company was not able to file the Financials within the due date. BSE has levied penalty on account of the same and the company has paid the same.
04	The Company did not file Form MGT-14 for the loans borrowed from M/s. Sherisha Solar Private Limited vide Board Meeting dated 19-05-2020 in accordance with Section 179 (3) (d) of the Companies Act, 2013.	The Company is in process of filing the application with the central government to condone the delay.

SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended March 31, 2021 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from Mr. A. Mohan Kumar, Practising Company Secretary, Secretarial Auditors, and submitted to BSE Limited.

INTERNAL AUDITOR

Internal Audit of the company was handled by M/s. A S D S & Associates, an Independent Chartered Accountants Firm, for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.



DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The auditors of the Company has stated that during the course of their audit, there were 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 arises to report the same to Audit Committee or Board of Directors of the Company.

MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Sub- Section (1) of Section 148 of the Companies Act, 2013, does not apply to 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 provide 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. A S D S & Associates, as Internal Auditor of the Company to carry out the audit for the operations and functions of the company 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://https://sunedisoninfra.com/investor-relations.php>

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 2020-21 and hence no complaint is outstanding as on March 31, 2021 for redressal.

INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "SunEdison Infrastructure Limited Code of Conduct" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

INSIDER TRADING POLICY

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website at <https://sunedisoninfra.com/investor-relations.php> to regulate, Monitor and Report trading by Insiders.

POLICY FOR DETERMINING MATERIALITY OF EVENTS

The policy applies to disclosures of material events affecting the Company and its subsidiaries. Details of the policy are available on our website at <https://sunedisoninfra.com/investor-relations.php> for Determining Materiality of Events.

POLICY ON MATERIAL SUBSIDIARIES

The policy is used to determine the material subsidiaries of the company. Details of the policy are available on our website at <https://sunedisoninfra.com/investor-relations.php>

RELATED PARTY TRANSACTION POLICY

The policy regulated all transactions between the company and its related parties. Details of the policy are available on our website at <https://sunedisoninfra.com/investor-relations.php>

DOCUMENTS RETENTION AND ARCHIVAL POLICY

The policy deals with the retentions and archival of corporate records of the Company and all its subsidiaries. Details of the policy are available on our website at <https://sunedisoninfra.com/investor-relations.php>

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 Rule 5(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 2021, 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 2021, 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, 2021 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 were 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 timeliness 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.sunedisoninfra.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.

GREEN INITIATIVES

Electronic copies of the Annual Report 2020-21 and the Notice of the 27th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

**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 = 12,54,80,033/-

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

Place: Chennai

Date: September 07, 2021



ANNEXURE 1
FORM AOC-1 (PART A)

S.NO	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of the foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/Loss before Taxation	Provision of Taxation	Profit(Loss) after Taxation	Proposed Dividend	% of Shareholding	
1	ISHAAN Solar Power Private Limited	Rupees	18,50,000	13,35,35,585	24,37,70,787	10,83,85,202		4,91,95,238	35,21,318		35,21,318	-	100	
2	SEI Tejas Private Limited	Rupees	7,21,52,500	(24,17,60,367)	25,08,27,155	42,04,35,022		9,25,36,667	(3,35,06,486)		(3,35,06,486)	-	100	
3	SEI Solartech Private Limited #	Rupees	2,00,000	1,27,39,450	3,29,66,543	2,00,27,093		-	(13,64,174)		(13,64,174)	-	100	
4	SILRES Energy Solutions Private Limited *	Rupees	93,15,48,830	(3,79,00,239)	9,476,60,546	5,40,11,955		2,14,54,305	(3,33,11,718)		(3,33,11,718)	-	100	
5	ENRECOVER Energy Recovery Solutions Private Limited	Rupees	1,00,000	(2,05,93,021)	1,46,21,650	3,51,14,670		1,71,300	(1,57,37,056)		(1,57,37,056)	-	51	
6	MEGAMIC Electronics Private Limited	Rupees	1,000,000	19,71,724	2,75,96,665	2,46,24,941		3,30,28,728	27,98,650	7,67,206	20,31,444	-	51	
7	SIL Rooftop Solar Power Private Limited**	Rupees	1,00,000	1,30,62,10,619	2,45,06,28,857	1,14,43,18,238	1,49,32,17,765	7,52,54,210	1,93,00,529	(58,16,230)	1,34,84,299	-	100	
8	Sherisha Solar LLP	Rupees	51,84,97,234	(13,66,17,063)	1,75,36,13,324	1,37,17,33,152		48,11,338	(5,60,49,971)	(1,01,91,030)	(4,58,58,941)	-	36	
9	Athenese Energy Private Limited	Rupees	1,00,000	(1,28,68,317)	7,74,77,174	9,02,45,491		-	1,25,12,163	(40,46,122)	1,20,88,253	80,42,131	-	74
10	Faunt Solar Energy Private Limited	Rupees	1,00,000	8,72,04,774	21,95,67,823	13,22,63,049		-	3,65,09,157	(19,03,180)	3,80,85,199	3,61,82,019	-	74
11	Sherisha Agro Private Limited	Rupees	35,24,830	(17,59,747)	18,42,811	77,728		-	1,16,347	(4,90,993)	6,301	(4,84,692)	-	99
12	Sherisha Solar SPV two Private limited	Rupees	1,00,000	9,46,79,780	12,50,79,714	3,02,99,933		-	1,43,74,239	(1,15,66,694)	81,77,721	(33,88,973)	-	49
13	Spangle Energy Private Limited	Rupees	1,00,000	6,79,94,889	16,13,80,577	9,32,85,689		-	2,53,92,302	(48,37,907)	2,62,17,697	2,13,79,790	-	74
14	Taper Solar energy Private Limited	Rupees	6,37,870	20,31,79,454	22,00,42,802	1,62,25,478		-	7,53,11,045	4,66,22,218	(42,60,412)	4,23,61,807	-	100
15	Wither Solar Energy Private Limited	Rupees	1,00,000	(36,85,735)	1,32,959	37,18,694		-	-	(1,13,87,245)	(492)	(1,13,87,737)	-	90
16	Engender Developers Private Limited	Rupees	1,00,000	(2,18,96,485)	9,95,13,298	12,13,09,783		-	51,60,710	(51,98,275)	(1,45,32,824)	(1,97,31,099)	-	100
17	Scorch Solar Private Limited	Rupees	1,00,000	10,06,37,447	23,08,25,547	13,00,88,100		-	4,26,30,714	42,55,026	3,52,46,151	3,95,01,177	-	74
18	Singe Solar energy Private Limited	Rupees	1,00,000	5,10,93,958	6,88,55,063	1,76,61,105		-	1,25,49,145	23,50,055	74,38,937	97,88,993	-	74
19	Sourashakti Energy Private Limited	Rupees	1,00,000	3,71,75,249	12,21,39,018	8,48,63,769		-	1,27,99,998	(1,21,30,449)	2,69,64,421	1,48,33,972	-	74
20	Swelter Energy Private Limited	Rupees	1,00,000	3,76,08,677	6,66,12,852	2,89,04,175		-	1,26,18,135	17,92,076	1,02,66,056	1,20,58,132	-	74
21	Torrid Solar Power Private Limited	Rupees	1,00,000	9,86,04,555	13,14,10,205	3,27,05,650		-	1,89,50,923	(25,45,776)	2,49,35,436	2,23,89,661	-	74
22	SIL Govindam Energy Private Limited	Rupees	1,00,000	(2,13,659)	1,12,749	2,26,408		-	-	(1,94,908)		(1,94,908)	-	51
23	SIL Govindam Power Private Limited	Rupees	1,00,000	(1,73,104)	75,782	1,48,886		-	-	(1,61,453)		(1,61,453)	-	51
24	Kiln Solar Energy Private Limited	Rupees	1,18,130	(15,40,502)	13,18,44,322	13,32,66,694		-	-	20,42,796	10			100
25	Sherisha Rooftop Solar SPV Five Private Limited	Rupees	10,00,000	(1,10,765)	9,92,135	1,02,900		-	53,556	(89,227)	-	(89,227)	-	74
26	Sherisha Rooftop Solar SPV Four Private Limited	Rupees	10,00,000	(2,77,15,338)	49,41,16,301	52,08,31,639		-	81,93,166	(2,65,77,286)	4,04,990	(2,61,72,296)	-	74
27	Sherisha Rooftop Solar SPV Three Private Limited	Rupees	10,00,000	(63,92,051)	17,47,19,228	18,01,11,279		-	33,34,131	(58,38,805)	-	(58,38,805)	-	74
28	STPL Horticulture Private Limited	Rupees	10,00,000	(2,95,17,126)	57,76,55,497	60,70,72,623		-	54,42,272	(1,73,27,912)	(53,22,425)	(2,26,50,337)	-	74
29	Broil Solar Energy Private Limited	Rupees	2,72,06,720	2,76,84,116	16,81,04,879	11,32,14,043	39,99,960	1,69,10,887	(1,09,98,141)	1,13,45,030	3,46,889	-	100	
30	SunEdison Rooftop Solar SPV 6 Private Limited	Rupees	10,00,000	(2,93,592)	13,84,380	6,77,972		-	-	(2,93,592)	-	(2,93,592)	-	100
31	SIL Jupiter Solar Private Limited	Rupees	10,00,000	(2,91,980)	12,36,817	5,28,797		-	-	(2,91,980)	-	(2,91,980)	-	100
32	SIL Mercury Solar Private Limited	Rupees	10,00,000	(2,97,626)	26,03,895	19,01,521		-	-	(2,97,626)	-	(2,97,626)	-	100
33	SIL Neptune Solar Private Limited	Rupees	10,00,000	(2,91,720)	11,55,235	4,46,955		-	-	(2,91,720)	-	(2,91,720)	-	100

The reporting period for the subsidiaries are the same as that of the holding company i.e. March, 2021.

The Subsidiary is yet to commence the business

* SILRES Ceased to be subsidiary w.e.f. August 16, 2021.

** In line with the accounting treatment prescribed under Ind AS, 14,61,620 Non-Cumulative Redeemable Preference shares issued by SIL Rooftop Solar Power Private Limited at Rs. 1,000 per share and 9,70,00,000 Compulsorily Convertible Preference shares issued by SILRES Energy Solutions Private Limited at Rs. 10 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity".

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Ventures are not applicable. Since, the Company do not have any Joint Venture- NIL

For and on behalf of the Board

Place: Chennai

Date: September 07, 2021

Kalpesh Kumar

Managing Director

Anil Jain

Director

DIN:07966090

DIN:00181960

ANNEXURE 2 FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L05001TN1994PLC028263
ii.	Registration Date	04.08.1994
iii.	Name of the Company	SUNEDISON INFRASTRUCTURE 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 Road, T Nagar, Chennai – 600017.
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and TransferAgent, if any	GNSA INFOTECH PVT LTD NELSON CHAMBERS, F-BLOCK, 4TH 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 of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electric Power Generation using Solar Energy	35105	40.27%
2	General EPC	42202	59.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Description of main products / services	CIN/GLN	Holding/ Subsidiary / Associate	%of shares held	Applicable Section
1	Ishaan Solar Power Private Limited	U40106TN2010PTC136715	Whole Owned Subsidiary	100	2(87)
2	SEI Tejas Private Limited	U40101TN2013FTC094224	Whole Owned Subsidiary	100	2(87)
3	SEI Solartech Private Limited	U40108TN2010PTC076481	Whole Owned Subsidiary	100	2(87)
4	SILRES Energy Solutions Private Limited	U40106TN2019PTC131888	Whole Owned Subsidiary	100	2(87)
5	Enrecover Energy Recovery Solutions Private Limited	U74999PN2017PTC170709	Subsidiary	51	2(87)
6	Megamic Electronics Private Limited	U74900KA2015PTC083384	Subsidiary	51	2(87)
7	SIL Rooftop Solar Power Private Limited	U40108TN2019PTC132319	Whole Owned Subsidiary	100	2(87)
8	Athenese Energy Private Limited	U40109KA2015PTC081245	Step Down Subsidiary	74	2(87)
9	Flaunt Solar Energy Private Limited	U40107KA2015PTC081573	Step Down Subsidiary	74	2(87)
10	SherishaAgro Private Limited	U40100TN2015PTC103245	Step Down Subsidiary	99.26	2(87)
11	Sherisha Solar SPV two Private limited	U74999TN2018PTC126030	Associate	49	2(6)
12	Spangle Energy Private Limited	U40104KA2015PTC081477	Step Down Subsidiary	74	2(87)
13	Taper Solar energy Private Limited	U74999TN2017PTC117079	Step Down Subsidiary	100	2(87)
14	Wither Solar Energy Private Limited	U74999TN2017PTC117072	Step Down Subsidiary	90	2(87)
15	Engender Developers Private Limited	U40100TN2016PTC112403	Step Down Subsidiary	100	2(87)

Sr. No.	Name and Description of main products / services	CIN/GLN	Holding/ Subsidiary / Associate	%of shares held	Applicable Section
16	Scorch Solar Private Limited	U40107KA2015PTC084419	Step Down Subsidiary	74	2(87)
17	Singe Solar energy Private Limited	U40108KA2015PTC084881	Step Down Subsidiary	74	2(87)
18	Sourashakti Energy Private Limited	U40104KA2015PTC081039	Step Down Subsidiary	74	2(87)
19	Swelter Energy Private Limited	U40102KA2015PTC083352	Step Down Subsidiary	74	2(87)
20	Torrid Solar Power Private Limited	U74999KA2017PTC102966	Step Down Subsidiary	74	2(87)
21	SIL Govindam Energy Private Limited	U40200TN2019PTC131642	Step Down Subsidiary	51	2(87)
22	SIL Govindam Power Private Limited	U40100TN2020PTC133692	Step Down Subsidiary	51	2(87)
23	Sherisha Solar LLP	AAU-4741	Associate	36	2(6)
24	Kiln Solar Energy Private Limited	U74999TN2017PTC117081	Step Down Subsidiary	99.99	2(87)
25	Sherisha Rooftop Solar SPV Five Private Limited	U40300TN2019PTC132202	Step Down Subsidiary	74	2(87)
26	Sherisha Rooftop Solar SPV Four Private Limited	U40106TN2019PTC132094	Step Down Subsidiary	74	2(87)
27	Sherisha Rooftop Solar SPV Three Private Limited	U40107TN2019PTC132120	Step Down Subsidiary	74	2(87)
28	STPL Horticulture Private Limited	U40100TN2015PTC103281	Step Down Subsidiary	74	2(87)
29	Broil Solar Energy Private Limited	U74999TN2017PTC116769	Step Down Subsidiary	100	2(87)
30	SunEdison Rooftop Solar SPV 6 Private Limited	U40106TN2020PTC136295	Step Down Subsidiary	100	2(87)
31	SIL Jupiter Solar Private Limited	U40300TN2020PTC136534	Step Down Subsidiary	100	2(87)
32	SIL Mercury Solar Private Limited	U40106TN2020PTC136949	Step Down Subsidiary	100	2(87)
33	SIL Neptune Solar Private Limited	U40105TN2020PTC137146	Step Down Subsidiary	100	2(87)

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

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									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp	3899236	0	3899236	86.84	3367425	0	3367425	75.00	-11.84
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	3899236	0	3899236	86.84	3367425	0	3367425	75.00	-11.84
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	0	0	0	0	0
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	3899236	0	3899236	86.84	3367425	0	3367425	75.00	-11.84

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	
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 Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0.00
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	217	18900	19117	0.43	78685	18900	97585	2.17	1.75
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	116235	79000	195235	4.35	438197	79000	517197	11.52	7.17
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	65202	311110	376312	8.38	197368	295410	492778	10.98	2.59
c) Others (Specify)									
Clearing Member	0	0	0	0	512	0	512	0.01	0.01
Non Resident Indians	0	0	0	0	14403	0	14403	0.32	0.32
Sub-total(B)(2)	181654	409010	590664	13.16	714250	393310	1122475	25.00	11.84
Total Public Shareholding (B)=(B)(1)+(B)(2)	181654	409010	590664	13.16	714250	393310	1122475	25.00	11.84
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4080890	409010	4489900	100.00	4081675	393310	4489900	100.00	0.00



ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shares holding during 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 company	% of Shares Pledged / encumbered to total shares	
1	SHERISHA TECHNOLOGIES PVT. LTD	19,75,556	44.00	0	19,75,556	44.00	0	0.00
2	AVYAN RENEWABLE SOLAR PRIVATE LIMITED	19,23,680	42.84	0	13,91,869	31.00	0	-11.84
	Total	38,99,236	86.84	0	33,67,425	75.00	0	-11.84

iii. Change in Promoters' Shareholding (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	19,75,556	44.00	0	0.0
	At the End of the year			19,75,556	44.00
2	AVYAN RENEWABLE SOLAR PRIVATE LIMITED				
	At the beginning of the year	19,23,680	42.84	0	0.00
	Market Sales - 16-10-2020			5,31,811	
	At the End of the year			13,91,869	31.00

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

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	45,68,691.32	20,81,24,577.48	-	21,26,93,268.8
ii) Interest due but not paid	-	1,98,84,119	-	1,98,84,119
iii) Interest accrued but not				
Total(i+ii+iii)	45,68,691.32	20,81,24,577.48		23,25,77,387.8
Change in Indebtedness during the financial year				
Addition	-	21,13,61,267.12	-	21,13,61,267.12
Reduction	-10,27,182.69	-	-	-10,27,182.69
Net Change	-10,27,182.69	21,13,61,267.12	-	21,03,34,084.4
Indebtedness at the end of the financial year				
i) Principal Amount	35,41,508.63	41,94,85,844.6	-	42,30,27,353.2
ii) Interest due but not paid		3,47,82,388.71	-	3,47,82,388.71
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	35,41,508.63	4,54,26,8233.3		4,57,80,9741.9

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager
(In Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Kalpesh Kumar – Managing Director	
1.	Grosssalary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under section 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		34,77,600
2.	StockOption		
3.	SweatEquity		
4.	Commission - as% of profit - others, specify...		
5.	Others, please specify		
6.	Total (A)	34,77,600	34,77,600
	Ceiling as per the Act		

B. Remuneration to other directors:
(In Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Jamuna	Pillappan Amalanathan	Hem senthil Raj	
	Independent Directors				
	• Fee for attending board committee meetings	60,000	20,000	40,000	1,20,000
	• Commission				
	• Others, please specify				
	Total (1)	60,000	20,000	40,000	1,20,000
	Other Non-Executive Directors				
	• Fee for attending board committee meetings				
	• Commission				
	• Others, please specify				
	Total(2)	-	-	-	-
	Total(B)=(1+2)	60,000	20,000	40,000	1,20,000
	Total Managerial Remuneration	60,000	20,000	40,000	1,20,000
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD
(In Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
		Suresh Babu R V	Ruchi Maheshwari (Resigned on 28/10/2020)	Dinesh Kumar Agarwal (Appointed on 29/10/2020)	
1.	Grosssalary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under section 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		9,88,906	62,70,705	- 72,59,611
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total	9,88,906	62,70,705	-	72,59,611

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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	As per SEBI CIRCULAR-SEBI/HO/CFD/CMD/CIR/P/2020/12 – dated January 22, 2020	Non-submission of the financial results within the period prescribed under SEBI LODR Regulation			
		Q4/19-20	94,400	BSE	
		Q1/20-21	1,82,900	BSE	
		Q2/20-21	1,36,750	BSE	
		Q3/20-21	70,800	BSE	
		Q4/20-21	2,41,900	BSE	
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Place: Chennai

Date: September 07, 2021

Kalpesh Kumar
Managing Director
DIN:07966090

Anil Jain
Director
DIN:00181960

ANNEXURE 3
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[PURSUANT TO SECTION 204 (1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION PERSONNEL) RULES, 2014]

To,
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 for the Financial Year ended 31st March 2021. 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 the Company's 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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 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;
- e) 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;
- i) 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; and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company.

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 BSE 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 above subject to the following observations:

1. Constitution of Board of Directors under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014:

Further to the resignation of Mr. HemSenthil Raj, Independent Director on 20-01-2020, the number of Independent Directors in the Company went below the minimum requirement on that date. The Company made necessary efforts to find the suitable person in order to fill the casual



vacancy caused by the resignation of Mr. HemSenthil Raj and appointed Mr. PillappanAmalanathan as Independent Director on 16-06-2020 which is after the stipulated timeperiod of three months,to fill the casual vacancy.

2. Constitution of Nomination and Remuneration Committee as per Section 178 and Audit Committee as per Section 177 of the Companies Act, 2013:

Nomination and Remuneration Committee had only two non-executive directors and the Audit committee had one Independent and one Non-Independent Director only from 20-01-2020 till 15-06-2020 due to the resignation of Mr. HemSenthil Raj as Independent Director from the Company. The Committees were duly reconstituted comprising of the newly inducted Independent Director, Mr. Pillappan Amalanathan on 16-06-2020.

3. Submission of Financial Results and Audit Report with the stock exchange as per Regulation 33 of SEBI (LODR) Regulations, 2015:

The Company submitted the Audited Financial Results and Audit Report for the quarter ended 31st March 2020 belatedly. Also, the Company submitted the unaudited Financial Results for the quarter ended 30th June 2020 and for quarter ended 31st December 2020 belatedly.

4. Interim Order by SEBI under Section 11(1), 11(4) and 11B of the SEBI Act, 1992:

SEBI passed an interim order no. WTM/SKM/CFID/4/2020-21 dated 15thFebruary 2021 under Section 19 read with Sections 11(1), 11(4) of the Securities and Exchange Board of India Act, 1992 restrains the parties to the Framework Agreement from proceeding with the proposed transactions contemplated thereunder and directs the Bombay Stock Exchange ("BSE") to conduct a forensic audit on the Company.

5. Borrowing Loans from M/s. Sherisha Solar Private Limited:

We note that the Company did not file Form MGT-14 for the loans borrowed from

M/s. Sherisha Solar Private Limited vide Board Meeting dated 19-05-2020 in accordance with Section 179 (3) (d) of the Companies Act, 2013.

I further report that:

- a) 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:-

1. Mr. PillappanAmalanathan (DIN: 08730795) was appointed as an Additional Director (Independent) with effect from 16th June 2020 vide Board Meeting dated 16-06-2020. Subsequently, the Audit Committee (AC), Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC) were duly reconstituted comprising of the newly inducted Independent Director, Mr. PillappanAmalanathan.
2. The name of the promoter company has been changed from M/s. Avyan Renewable Solar Private Limited to M/s. AvyanPashupathy Capital Advisors Private Limited.
3. The Company has entered into a Framework Agreement dated June 23, 2020 with M/s. South Lake One LLC ("South Lake"), M/s. Fenice Investment Group LLC ("Fenice"), Mr. Pashupathy Shankar Gopalan, Mr. Anil Jain, M/s. SILRES Energy Solutions Private Limited ("SILRES"), M/s. Pashupathy Capital Pte. Ltd., M/s. Sherisha Infrastructure Private Limited, M/s. Sherisha Technologies Private Limited and M/s. AvyanPashupathy Capital Advisors Private Limited.
4. The Company has entered into a Share Subscription and Shareholders' Agreement ("SSHA") dated 19-05-2020 with M/s. SILRES Energy Solutions Pvt Ltd (wholly owned subsidiary), Mr. Dinesh Kumar Agarwal, Mr. Anil Jain, Mr. Pashupathy Shankar Gopalan and M/s. Fenice Investment Group LLC (Investors). Subsequently, "SSHA" has been amended and restated and the Company has entered into a "SSHA" dated July 15, 2020 with SILRES, Mr. Dinesh Kumar Agarwal, Mr. Anil Jain, Mr.Pashupathy Shankar Gopalan, M/s. Fenice and South Lake One LLC ("South Lake") pursuant to which South Lake invested USD 10,000,000 (United States Dollars Ten Million) in SILRES.
5. BSE Limited has raised queries regarding discrepancies in Standalone Financial Statements of the company vide Email dated September 15, 2020 and the same is rectified by the company.
6. The Company has obtained the approval of Board of Directors vide Board Meeting dated 12th October 2020 for the following Internal Restructuring:
 - a) To transfer Equity Shares / Optionally Convertible Redeemable Preference Shares ("OCRPS") held by M/s. Sherisha Solar Private Limited (Step Down Subsidiary of the Company) in completed projects SPV's to M/s. SIL Rooftop Solar Power Private Limited (Wholly-Owned Subsidiary of the Company) for a total consideration of INR 114,87,52,516.
 - b) To transfer certain completed projects of M/s. Broil Solar Energy Private Limited to M/s. Engender Developers Private Limited (Step Down Subsidiary of the Company) for a total consideration of INR 7,00,83,448.
 - c) To transfer 9000 Equity Shares of M/s. Broil Solar Energy Private Limited in M/s. Wither Solar Energy Private Limited to M/s. SIL Rooftop Solar Power Private Limited for a consideration of INR 17,37,000.
 - d) To transfer 49,428 Optionally Convertible Redeemable Preference Shares (OCPRS) held by M/s. Sherisha Solar Private Limited in M/s. Wither Solar Energy Private Limited to M/s. SIL Rooftop Solar Power Private Limited for a consideration of INR 95,39,604.

7. Ms. Ruchi Ashish Maheswari has resigned from the post of Chief Financial Officer (CFO) of the company with effect from 28th October, 2020.
8. The Company has obtained the approval of Board of Directors vide Board Meeting dated 28th October, 2020 to appoint Mr. Dinesh Kumar Agarwal as the Chief Financial Officer (CFO) of the Company with effect from 29th October, 2020.
9. The Company has obtained the approval of shareholders vide Extra-Ordinary General Meeting dated December 11, 2020 to ratify the framework agreement entered into by the Company on June 23, 2020.
10. Shareholders gave their approval for conversion of the outstanding loan advanced by M/s. Sherisha Technologies Private Limited to M/s. SIL Rooftop Solar Power Private Limited including all accrued interest, amounting to Rs. 8,98,66,390 into equity shares of M/s. SIL Rooftop Solar Power Private Limited vide Extra-Ordinary Meeting dated December 11, 2020.
11. The Company has obtained the approval of shareholders vide Extra-Ordinary General Meeting dated 11-12-2020 to transfer the Identified Businesses by the Company to M/s. SunEdison Energy Solutions Private Limited ("SESPL") as slump sale on a going concern basis.
12. In furtherance of the Framework Agreement and pertaining to the Business Transfer, which is part of the Internal Restructuring, Board of Directors of the Company at their meeting held on December 15, 2020 have accorded their approval for the transfer of entire Shareholding held by the Company in M/s. SEI Tejas Private Limited (Wholly-owned Subsidiary of the Company) to M/s. Ishaan Solar Power Private Limited (Another wholly-owned Subsidiary of the Company).
13. The Company has obtained the approval of Shareholders vide Annual General Meeting (AGM) dated December 29, 2020 to appoint MrPillappan Amalanathan as Independent Director of the Company.
14. Notice of Offer for Sale (OFS) of 5,31,811 Equity Shares ("Shares") of Rs.10/- each of M/s. SunEdison Infrastructure Limited was made by the Promoter, M/s. AvyanPashupathy Capital Advisors Private Limited (Formerly Avyan Renewable Solar Private Limited) through the Stock Exchange Mechanism (the "OFS Notice"). The Material details of offer are as under:
 - a) Promoter member proposes to sell 5,31,811 Equity Shares of face value of Rs.10/- each representing 11.84% of the equity share capital of the Company on Thursday, October 15, 2020 ("T" day) for Non-Retail Investors and on Friday, October 16, 2020 ("T+1" day) for Retail Investors and for Non-Retail Investors who choose to carry forward their bids through a sale on the separate window provided by BSE Limited.
 - b) Selling Promoters – M/s. Avyan Pashupathy Capital Advisors Private Limited (Formerly Avyan Renewable Solar Private Limited)
 - c) Number of Shares proposed to be sold by the Seller pursuant to the Sale - 5,31,811 Equity shares
 - d) Floor price – Rs. 22
 - e) Manager to the Offer – M/s. Keynote Financial Services Limited.



15. A complaint was allegedly filed with the Securities and Exchange Board of India ("SEBI") alleging, inter alia, that the transactions contemplated in the Framework Agreement are against the interests of the minority shareholders of the Company. Subsequently, SEBI passed an interim order no. WTM/SKM/CFID/4/2020-21 dated: 15th February 2021 under section 19 read with Sections 11(1), 11(4) of the Securities and Exchange Board of India Act, 1992 ("Order"). The Order, inter alia, restrains the parties to the Framework Agreement from proceeding with the proposed transactions contemplated thereunder and directs the Bombay Stock Exchange ("BSE") to conduct a forensic audit on the Company.
16. M/s. A S D S & Associates was appointed as Internal Auditor of the Company for the FY 2020-2021.
17. Changes in the composition of Board of Directors during the Financial Year is given in "Annexure B".
18. Constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as on the date of this report is given in "Annexure C".

For Mohan Kumar & Associates

Place: Chennai
Date: 02-09-2021

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347C000880893

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.

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

Place: Chennai
Date: 02-09-2021

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347C000880893

ANNEXURE B

Composition of Board of Directors:

S.NO	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF APPOINTMENT AT CURRENT DESIGNATION	DATE OF CESSATION
1.	Mr. Kalpesh Kumar	Managing Director	26-07-2018	28-09-2018	-
2.	Mr. Anil Jain	Director	11-02-2019	26-09-2019	-
3.	Mr. ShaileshRajagopalan	Director	26-07-2018	28-09-2018	-
4.	Ms. Jamuna	Independent Director	26-07-2018	28-09-2018	-
5.	Mr. PillappanAmalanathan	Independent Director	16-06-2020	29-12-2020	-

ANNEXURE C

1. Reconstitution of Audit Committee:

S.NO	NAME	DESIGNATION	POSITION HELD IN THE COMMITTEE
1.	Mr. PillappanAmalanathan	Independent Director	Chairman
2.	Ms. Jamuna	Independent Director	Member
3.	Mr. ShaileshRajagopalan	Non-Executive Director	Member

2. Reconstitution of Nomination and Remuneration Committee:

S.NO	NAME	DESIGNATION	POSITION HELD IN THE COMMITTEE
1.	Mr. PillappanAmalanathan	Independent Director	Chairman
2.	Ms. Jamuna	Independent Director	Member
3.	Mr. ShaileshRajagopalan	Non-Executive Director	Member

3. Reconstitution of Stakeholders Relationship Committee:

S.NO	NAME	DESIGNATION	POSITION HELD IN THE COMMITTEE
1.	Mr. PillappanAmalanathan	Independent Director	Chairman
2.	Ms. Jamuna	Independent Director	Member
3.	Mr. Anil Jain	Non-Executive 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/R5(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	6.82
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year	Director - 75% CEO - NIL CFO - 41% CS - 37%
(iii)	Percentage increase in the median remuneration of employees in the financial year	8% as per the industrial
(iv)	Number of permanent employees on the rolls of company	71
(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	8% as per the industrial
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The company has the performance appraisal per the remuneration policy of the company policy and increase of remuneration decided based on performance appraisal of the company and employees

Note: During the F.Y. 2020-21 None of the Employee 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

Kalpesh Kumar
Managing Director
DIN:07966090

Anil Jain
Director
DIN:00181960

Place: Chennai

Date: September 07, 2021

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We Kalpesh Kumar, Managing Director and Dinesh Kumar Agarwal, 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, 2021 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 report 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 we 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, 2021, if any;
 - b) significant changes in accounting policies during the year ended March 31, 2021 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

Kalpesh Kumar
Managing Director
DIN:07966090

Dinesh Kumar Agarwal
Chief Financial Officer

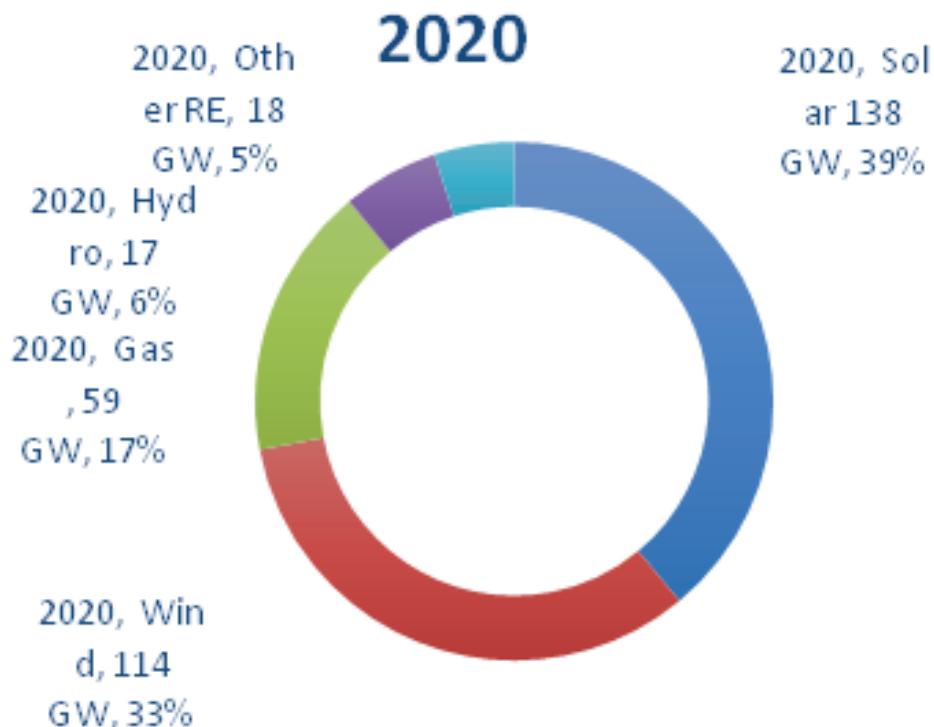
Place: Chennai
Date: August 10, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Covid-19 pandemic has disrupted lives across all countries and communities and had negatively affected global economic growth in 2020. Although vaccine approvals raised hopes of a turnaround in the pandemic in the coming years, however renewed waves and new variants of the virus continue to pose concerns for the outlook. Estimates indicate the virus reduced global economic growth in 2020 to an annualized rate of -3.4% to -7.6%, with a recovery of 4.2% to 5.6% projected for 2021.

Predominantly, it has deeply impacted all the sectors across globe which generally play significant role in the contribution to GDP of the Economy. However, Power sector especially Renewable Energy segment has witnessed a huge demand and added significant installed capacity. Within Renewable energy, solar power had the highest net installed capacity, with a 39% share of all new installations for the year. (see Fig. 1).



https://www.solarpowereurope.org/wp-content/uploads/2021/07/SolarPower-Europe_Global-Market-Outlook-for-Solar-2021-2025_V3.pdf?cf_id=38418



Growth in solar is more than twice as much as all Hydro and Gas capacity combined. When summing up all new renewable power generation capacity shares, we see a steady upward trend in recent years. In 2020, 83% of new installed capacity belonged to renewable technologies, up from 59% in 2016.

Similarly, India's Energy mix has been seeing a shift from more conventional resources of energy to renewable sources. In the year FY20-21, India added 3.5 GW new utility-scale solar capacity was added in India which is lesser by 39% over last year. On the Rooftop side, despite COVID-induced lockdown and restrictions, India added 2 GW of new capacity in FY2021. This segment has been providing significant job creation in India.

India has made considerable progress in terms of electrification, but it has not achieved the goal of universal access yet. Launched in 2017, the Saubhagya scheme aims to provide electricity connections to around 40 million unelectrified households by March 2019. The provision of grid electricity could be an expensive proposition, particularly in remote locations. In such locations, distributed generation of RE, such as rooftop solar, may be a cost-effective solution in providing access to energy.

OPPORTUNITIES AND THREATS:

Although the COVID pandemic created major disruptions and slowed down the installation rate in 2020, the solar segment is expected to bounce back and increase the pace of deployment of solar installations.

However below are the key growth drivers for the C&I segment in Solar business in India:

1. Optimizing Cost:

Rooftop solar offers an excellent value proposition to micro, small and medium enterprises (MSMEs) by significantly bringing down the cost of electricity consumption, which is about 5-20% of their operation costs depending on the nature of the industry.

2. Increasing Consumer Awareness:

C&I consumers who installed rooftop solar plants at some of their facilities are now expanding and planning to adopt rooftop solar across their other industrial assets. Consumers are driven by the popularity and benefits of rooftop solar, especially the guaranteed cost savings and zero upfront capital investment under the OPEX model.

3. Continuous evolution of Technology:

The Indian solar market is constantly exploring new technological developments to increase the share of RE electricity generation with limited onsite/rooftop spaces. Key new trends that are being explored in the Indian market include:

- Adoption of large format modules (400/500Wp series instead of 330Wp series)
- Adoption of bifacial modules depending on site-specific conditions
- Adoption of battery storage for specific applications
- RE+EV solutions for solar carports
- BIPV technology for new commercial buildings.

THREATS

In December 2020, Ministry of Power (MoP) has introduced guideline to cap net metering upto 10kW has completed stopped the C&I industry growth. The policy paralyses were cleared at the end of June 2021 wherein MoP allowed net metering upto 500kW.

RISK AND CONCERNs

Below is the Key Risk factor which are proving to be a threat for the Solar Power industries in India:

Construction Risk:

Land acquisition and construction risks are associated with the acquisition of land and obtaining the relevant clearances for setting up solar and wind project.

Off-taker Risk:

Offtaker risk includes delays in signing PPAs or offtaker noncompliance with PPA terms (such as delays in payments or renegotiation of PPAs). Post signing PPA and commissioning of the project, there is significant delay in payment from Discoms and off-takers which is a big risk.

Transmission and Evacuation infrastructure Risk:

Transmission and evacuation infrastructure risk is the risk that the grid infrastructure faces on non-availability of proper evacuation of power generated by the plant; there is also the challenge of integrating the power generated into the grid.

Removal of subsidy and policy risk

Consumer awareness of the benefits of rooftop solar and solar water pump is low. The competitiveness of rooftop solar tariffs under the OPEX model has improved, particularly for C&I consumers.

Consumers have low awareness of government solar schemes and on the process of obtaining a subsidy. These constitute barriers for the uptake of rooftop solar in India. The Policy also get changes very quickly and this materially affect the project planning. Last year, Government has extended the Safe guard duty on modules which has resulted a significant increase in project cost of solar IPP companies.

Reluctance of DISCOM and Net Metering Policy

Discoms are reluctant to support rooftop solar adoption – particularly in the C&I segment, which pays their highest tariff –because they forgo revenue. Since C&I consumers cross-subsidise electricity consumption for small residential and agricultural consumers, the loss in business from these consumers magnifies the financial burden on discoms. The reluctance of discoms to support rooftop solar adoption manifests in long delays in approvals for net metering connections and in regulations limiting the size of rooftop installations. Further in December 2020, Ministry of Power has introduced guideline to cap net metering upto 10kW has completed stopped the C&I industry growth. The policy paralyses were cleared at the end of June 2021 wherein MoP allowed net metering upto 500kW.

Segment Wise or Product wise performance:

SunEdison Infrastructure Limited executed two distributed solar projects in the last year nodal agencies of renewable energy in each State. Both the projects were subcontracted from 3rd parties because SunEdison Infrastructure Limited and its subsidiaries were not eligible for bidding for the projects. The 1st project was for supply, installation and commissioning of 10,017 home lighting system in Tamil Nadu. The 2nd project was for supply, installation and commissioning of 9810 solar street light in Nagaland.

During the year, Company is completed India's first solar project in Diwana which is supplying power directly to Railway traction line.

During the year, the company registered revenue of Rs. 24,56,82,713 in Rural segment on the standalone basis while Rs. 35,91,24,220 on consolidated basis.

During the year, the company registered revenue of Rs. 40,53,79,588 in C&I segment on the standalone basis while Rs. 31,39,59,129 on consolidated basis.

OUTLOOK

India has achieved a cumulative installed renewable energy capacity (excluding large hydro) of 98.88 GW till July 2021 out of which 3.08 GW was added in the period from April 2021 till July, 2021. The installed RE capacity of India has increased by two-and-a-half times, whereas the installed solar energy capacity has increased 15 times. Globally, today India stands 4th in RE power capacity, 4th in Wind power, and 5th in Solar Power capacity. India has witnessed one of the highest growth rates for renewable energy in the world.

The Government of India initiated "Azadi Ka Amrit Mahotsav" to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements. Addressing the nation on 75th Independence Day, the Prime Minister took a pledge to make India energy independent before completing 100 years of independence. In addition to this, the Union Budget for 2021-22 has announced a National Hydrogen Energy Mission (NHEM) that will draw up a road map for using hydrogen as an energy source. The initiative has the potential of transforming transportation as India has a huge edge in green hydrogen production owing to its favorable geographic conditions and presence of abundant natural elements. Apart from Hydrogen as an energy, Hybrid energy is talk of the town along with Battery Storage. We are working on 2*1MW/2MWh of Battery based projects for the Indian Army at Leh region.

Indian Railways has invited tenders for bidding for projects upto 1 GW and expected to come up with 10GW target of solar energy in the next 5 years. We are continuing to focus on building portfolio with off-take arrangement with credit worthy Public Sector Undertakings like Indian Railway, HCL, Indian Army etc.

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 provide 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. ASDS & Associates, an independent Chartered Accountant firm, as Internal Auditor of the Company to carry out the audit for the operations and functions of the company 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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, in the standalone results the revenue has increased from Rs 50 Crores to 65 Crores. In Consolidated results the revenue increased from Rs 72 Crores to Rs 63 Crores due to commissioning of plant, which has started generating power during the current year.

The total expenditure increased from Rs 84 Crores to Rs 125 Crores, mainly due to increase in employee cost and other expenses in terms of the future growth of the company. The country wide lockdown of businesses in view of Covid-19 pandemic resulted in increased fixed expenses. During the pandemic the company took all the precautionary measures for the safety of their employees and their family members.

HUMAN RESOURCE MANAGEMENT

Our employees are our most important assets. We are concerned about the well-being of not just our employees but their families too. With the onset of the pandemic, the organization ensured to add parents as dependants in the medical insurance policy and ensured Covid-19 was also covered as part of the medical insurance. As a social responsibility we educated our employees on the importance of being vaccinated and encouraged all our employees to get vaccinated by covering the cost of the vaccination. Throughout the pandemic employees were consistently updated on preventive measures and the importance of a healthy lifestyle. Sessions with experts from the medical field were also conducted to increase awareness and equip our employees with the right medical information.

Continuous Learning was a focal point last year with the introduction of the Knowledge Exchange Program for all employees in the organization wherein SME's took the opportunity to take refresher trainings related to technical skills and soft skills. We encourage our employees to be passionately curious.

Innovation is at the core of our existence and we encourage our employees to be ideators with the implementation of the Innovation Policy.

Lastly, we strengthened our communication channels across the organization with the introduction of the All Hands Meet every quarter wherein employees could directly interact with the Co-founders. We believe that open and transparent communication is key to an organization's growth.

KEY FINANCIAL RATIOS

RATIO ANALYSIS	STANDALONE	RATIOS	Consol	RATIOS
REVENUE FROM OPERATIONS	6,511		7,190	
Rural	2,457	37.74%	3,591	49.95%
Commercial & Industrial	4054	62.26%	3,140	43.67%
OTHERS			459	6.39%
COGS	5749	88.30%	3,158	43.92%
OPERATING PROFIT MARGIN	762.00	11.70%	4,032	56.08%
NET PROFIT MARGIN	(976)	-14.99%	(2,675)	-37.20%
AVG DEBTORS	2,195.50		5,820	
DEBTORS TURNOVER		2.97 Times		1.24%
AVG INVENTORY	204.65		850	
INVENTORY TURNOVER		31.82 Times		8.45%
EBIT	(764.00)		(2,760)	
INTEREST	212.00		1,399	
INTEREST COVERAGE RATIO		-3.60 Times		-1.97%
CURRENT ASSETS	8,030.00		13,264	
CURRENT LIABILITIES	9,793.30		6,051	
CURRENT RATIO		0.82 Times		2.19%
DEBTS	2,569.82			
EQUITY	448.99			
DEBT EQUITY RATIO		5.72 Times		0.82%

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Net worth of the company has increased by Rs 67 Crores during the year based on the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for making the Company's standalone and 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 Standards.

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 REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of SunEdison Infrastructure Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, 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, 2021, and loss, 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.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw your attention to Note 39 of the standalone Ind AS financial statements annexed to this report which states that the Company has incurred losses during the year ended 31st March 2021 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 40 of the standalone Ind AS financial statements wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 39 of the standalone Ind AS financial statements it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our opinion is not modified in respect of this matter.



EMPHASIS OF MATTER

- 1) We draw your attention to Note 40 of the standalone Ind AS financial statements annexed to this report which more fully describes the transaction which the Company has entered into, vide a Framework agreement dated June 23, 2020, wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ('SEBI') and its consequent impact on such restructuring being undertaken by the Company. The management has submitted an application for Settlement before SEBI on August 2, 2021 to terminate such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. The management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021.
- 2) We draw your attention to Note 41 of the standalone Ind AS financial statements annexed to this report, wherein management has assessed that there is no material impact in the financial statements due to lockdown and related restrictions imposed towards COVID 19 pandemic. Management continues to monitor all material changes to the Company's internal and external environment due to the Covid-19 pandemic.

OUR OPINION IS NOT MODIFIED IN RESPECT OF THESE MATTERS.
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 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 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; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition</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 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.</p>

	<p>Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of solar water pumps (supply-only and supply-and-installation) and 'over a period of time' types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftop projects. The Company recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract.</p> <p>Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>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, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
2	<p>Warranty Provisions</p> <p>The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Company's customers in connection with unplanned suspension of operations. Warranties are usually granted for a period of five to ten years from legal transfer of the solar water pumps. This area is complex as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of judgement and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the standalone Ind AS financial statements. Refer Note 19 of the standalone Ind AS financial statements.</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>

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 standalonesInd 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 thestandalone 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 assurancebut 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 standalonesInd AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficientand 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 standalonelnd 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) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors for the year ended March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) 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 a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) 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 Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
 - i) 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. Also refer Note 40 of the standalone Ind AS financial statements.
 - 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 V K A N & Associates
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 10, 2021
UDIN:- 21222070AAAADY7837

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1(H) UNDER
'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS'
SECTION OF OUR REPORT TO THE MEMBERS OF
SUNEDISON INFRASTRUCTURE 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 ("the Company") as of March 31, 2021 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, 2021, 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 V K A N & Associates
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August10, 2021



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 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 interval 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 has complied with provisions of section 185 and 186 of the Act in respect of loans. The Company does not have any investments and guarantees 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) There were delays in depositing undisputed statutory dues including income tax, goods and services tax, customs duty and other material statutory dues ranging from 11 – 169 days with the appropriate authorities. There are no undisputed amounts payable in respect of income tax, goods and services tax and other material statutory dues as at 31 March 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the details of dues of income tax which have not been deposited on account of dispute as at March 31, 2021 are given below:

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs)
Income Tax Act, 1961	Income Tax	Assessing officer	2019-20 (AY)	369,180

(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) In our opinion and according to the information and explanations given to us, the Company has paid the managerial remuneration in compliance with the provisions of Section 197 read along with Schedule V to the Act.
- (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) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 V K A N & Associates
 Chartered Accountants
 ICAI Firm Registration No 014226S

Kaushik Venkatraman
 Partner
 Membership No. 222070
 Place: Chennai
 Date: August 10, 2021

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	92,37,687	1,07,40,033
Other Intangible Assets	5	68,71,748	68,01,729
Financial Assets			
(i) Investments	6	26,14,48,582	7,57,37,103
(ii) Other Financial Assets	7	2,53,78,271	3,92,41,147
Other Non-Current Assets	8	64,10,996	71,09,660
Total Non-Current Assets		30,93,47,283	13,96,29,672
Current Assets			
Inventories	9	78,30,173	3,31,85,661
Financial Assets			
(i) Trade Receivables	10	19,46,02,593	24,45,50,999
(ii) Cash and Cash Equivalents	11	96,26,525	8,44,116
(iii) Other Bank Balances	12	10,645	-
(iv) Loans	13	34,86,92,228	26,07,59,096
(iv) Other Financial Assets	14	2,80,16,917	3,39,94,305
Contract Assets	23.2	1,89,04,237	44,54,691
Other Current Assets	15	19,53,27,077	6,09,11,095
Total Current assets		80,30,10,395	63,86,99,963
Total Assets		1,11,23,57,678	77,83,29,635
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	4,48,99,000	4,48,99,000
(b) Other Equity			
(i) Reserves and Surplus	17	(22,90,40,235)	(13,31,84,460)
Total Equity		(18,41,41,235)	(8,82,85,460)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	25,69,81,997	16,43,20,884
(b) Provisions	19	3,92,63,714	5,74,61,795
(c) Contract liabilities	23.2	2,09,23,277	2,16,01,320
Total Non Current Liabilities		31,71,68,988	24,33,83,999
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16,60,45,357	4,83,72,384
(ii) Trade Payables	21	8,57,07,110	5,47,75,962
Total outstanding dues of micro enterprise and small enterprises		9,36,11,668	10,39,26,232
Total outstanding dues other than micro enterprise and small enterprises		3,58,13,677	2,08,33,066
(iii) Other Financial Liabilities	22	58,91,46,185	38,17,62,357
(b) Contract liabilities	23.2	90,05,929	1,35,61,095
(c) Other Current Liabilities	23	97,93,29,926	62,32,31,096
Total Current Liabilities		1,11,23,57,678	77,83,29,635
Notes forming part of the Ind AS Financial Statements	1-42		
This is the Balance Sheet referred to in our report			

In terms of our report attached

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

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

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Kumar Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary



SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

	Notes	For the Year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from Operations	24	65,10,62,290	49,93,39,043
Other Income	25	9,81,14,561	78,50,806
Total Income		74,91,76,852	50,71,89,849
Expenses			
Cost of materials consumed	26	54,95,36,895	44,86,17,064
Changes in inventories of finished goods, work in progress and stock in trade		2,53,55,488	(1,62,70,205)
Employee Benefit Expenses	27	14,27,51,247	5,24,04,309
Finance Cost	28	2,11,98,170	2,10,28,088
Depreciation and Amortization Expense	4 & 5	39,47,466	12,66,091
Other Expenses	29	10,39,74,908	13,51,62,908
Total Expenses		84,67,64,173	64,22,08,255
Profit / (Loss) Before Tax		(9,75,87,321)	(13,50,18,406)
Tax Expense			
Current Tax	30	-	-
Deferred Tax	30	-	-
Profit After Tax		(9,75,87,321)	(13,50,18,406)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		(17,31,546)	-
Total Comprehensive Income for the year		(9,58,55,775)	(13,50,18,406)
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Sshare	31	(21.35)	(30.07)
Notes forming part of the Ind AS Financial Statements	1-42		
This is the Statement of Profit and Loss referred to in our report			

In terms of our report attached
For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Kumar Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

	As at 31 March 2021	As at 31 March 2020
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(9,58,55,775)	(13,50,18,406)
Adjustments for:		
Depreciation and amortisation expenses	39,47,466	12,66,091
Provision for warranty and liquidated damages	31,50,000	4,95,80,680
Liabilities no longer required written back	2,07,52,946	-
Interest income	(2,27,37,276)	(77,22,146)
Interest expense	2,11,98,170	2,10,28,088
Operating loss before working capital changes	(6,95,44,469)	(7,08,65,693)
Adjustments for (increase) / decrease in operating assets:		
Adjustments for increase / (decrease) in operating liabilities:		
Inventories	2,53,55,488	(1,62,70,205)
Trade Receivables	4,99,48,406	(18,74,19,007)
Other Financial Assets	3,74,91,760	(3,04,78,646)
Other Current Assets	(13,14,55,967)	(6,07,51,224)
Contract assets	(1,44,49,546)	(44,54,691)
Trade Payables	2,06,16,584	15,56,13,000
Other Liabilities and provisions	(4,66,56,193)	1,88,15,384
Contract Liabilities	20,67,05,785	39,69,13,638
Cash used in operations	7,80,11,848	20,11,02,556
Net income tax (paid)/refund	(22,61,351)	(52,44,482)
Net cash flow from / (used) in operating activities	7,57,50,497	19,58,58,074
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(48,90,687)	(1,87,40,343)
Sale of tangible and intangible assets	23,75,549	-
Loans given	(8,79,33,132)	(26,07,00,021)
Investment in subsidiaries	(18,57,11,479)	(1,67,00,000)
Interest received	50,85,780	11,10,612
Net cash flow from / (used) investing activities	(27,10,73,969)	(29,50,29,752)
C. Cash flow from financing activities		
Proceeds from borrowings	21,04,16,426	10,09,21,443
Interest paid	(62,99,900)	(17,22,550)
Net cash flow from / (used) in financing activities	20,41,16,526	9,91,98,894
Net increase / (decrease) in cash and cash equivalents (A+B+C)	87,93,054	27,216
Cash and cash equivalents at the beginning of the year	8,44,116	8,16,900
Cash and cash equivalents at the end of the year	96,37,170	8,44,116
Notes		
1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified under section 133 of the Companies Act, 2013.		
2. Reconciliation of cash and cash equivalents with the Balance Sheet.		
Cash on hand (refer note 10)	7,245	5,16,162
Balance with banks in current account (refer note 10)	96,19,280	3,17,954
Cash and cash equivalents as per cash flow statement	96,26,525	8,34,116
Restricted bank balances with original maturity of more than 3 months (refer note 10)	10,645	10,000
Cash and cash equivalents as per Balance sheet (refer note 10)	96,37,170	8,44,116
Notes forming part of the Ind AS Financial Statements	1-42	

This is the statement of cash flow referred to in our report

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

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

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Kumar Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(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 2020	44,89,900	4,48,99,000
Issue of equity shares	-	-
As at 31 March 2021	44,89,900	4,48,99,000

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of other Comprehensive income	Total equity attributable to equity holders
As at 31 March 2019	(716,554)	25,50,500	-	18,33,946
Add: Profit/(Loss) for the year	(13,50,18,406)	-	-	(13,50,18,406)
Other Comprehensive Income for the year	-	-	-	-
As at 31 March 2020	(13,57,34,960)	25,50,500	-	(13,31,84,460)
Add: Profit/(Loss) for the year	(9,58,55,775)	-	-	(9,58,55,775)
Other Comprehensive Income for the year	-	-	-	-
As at 31 March 2021	(23,15,90,735)	25,50,500	-	(22,90,40,235)

Notes forming part of the Ind AS Financial Statements

This is Statement of Changes in Equity referred to in our report

For V K A N & Associates
Chartered Accountants
Firm Registration No: 0142265

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Dinesh Kumar Agarwal
Chief Financial Officer

Shailesh Rajagopalan
Director
DIN: 01855598

Suresh Babu RV
Company Secretary

SUNEDISON INFRASTRUCTURE LIMITED
NOTES TO STANDALONE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

1. BACKGROUND

SunEdison Infrastructure 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 ground solar power plants, solar water pumps and home systems.

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.

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, 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

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- b. Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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

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
Trademarks	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. contacts 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. Leases

The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

l. 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.

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

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



SUNEDISON INFRASTRUCTURE LIMITED
NOTES TO STANDALONE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

Description	Computers	Office Equipments	Vehicle	Furniture	Total
Gross Block					
Balance as at 31st March 2019	1,83,254	-	-	-	1,83,254
Additions	58,80,298	85,730	53,72,633	4,500	1,13,43,161
Deletions	-	-	-	-	-
Balance as at 31st March 2020	60,63,552	85,730	53,72,633	4,500	1,15,26,415
Additions	32,58,044	5,06,003	41,000	93,545	38,98,592
Deletions*	33,56,041	-	-	-	33,56,041
Balance as at 31st March 2021	59,65,555	5,91,733	54,13,633	98,045	1,20,68,965
Accumulated Depreciation					
Balance as at 31st March 2019	1,15,743	-	-	-	1,15,743
Depreciation for the year	6,01,650	78	68,694	217	6,70,639
Disposals	-	-	-	-	-
Balance as at 31st March 2020	7,17,393	78	68,694	217	7,86,382
Depreciation for the year	22,77,272	69,656	6,74,851	3,610	30,25,389
Disposals	9,80,492	-	-	-	9,80,492
Balance as at 31st March 2021	20,14,173	69,734	7,43,545	3,827	28,31,278
Net Block					
Balance as at 31st March 2021	39,51,382	5,21,999	46,70,088	94,218	92,37,687
Balance as at 31st March 2020	53,46,159	85,652	53,03,939	4,283	1,07,40,033

* During the current year a significant number of employees have been transferred to one of the subsidiaries SILRES Energy Solutions Private Limited. Consequently, deletions during the current year include the laptops issued to such employees which have also been transferred to such subsidiary at Net Book Value as on the date of transfer.

NOTE 5 OTHER INTANGIBLE ASSETS

Description	Trademark	Software	Total
Gross Block			
Balance as at 31st March 2019	-		
Additions	73,97,182	-	73,97,182
Deletions	-	-	-
Balance as at 31st March 2020	73,97,182	-	73,97,182
Additions	-	9,92,095	9,92,095
Deletions *	-	-	-
Balance as at 31st March 2021	73,97,182	9,92,095	83,89,277
Accumulated Amortisation			
Balance as at 31st March 2019	-	-	-
Amortisation for the year	5,95,453	-	5,95,453
Disposals	-	-	-
Balance as at 31st March 2020	5,95,453	-	5,95,453
Amortisation for the year	7,50,226	1,71,850	9,22,077
Disposals	-	-	-
Balance as at 31st March 2021	13,45,679	1,71,850	15,17,529
Net Block			
Balance as at 31st March 2021	60,51,503	8,20,245	68,71,748
Balance as at 31st March 2020	68,01,729	-	68,01,729

Trademarks were acquired by the Company from SunEdison LLC for an overall consideration of USD 325,000 out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

SUNEDISON INFRASTRUCTURE LIMITED
NOTES TO STANDALONE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

	As at 31 March 2021	As at 31 March 2020
NOTE 6 - INVESTMENTS- NON CURRENT		
Details of Non Current Investments held at Cost		
Investment in equity shares fully paid up (unquoted)		
a) In Subsidiaries		
SEI Tejas Private Limited	-	9,42,103
(7,215,250 (previous year: 7,215,250) equity shares of Rs 10 each fully paid up)		
SEI Solartech Private Limited	2,35,00,000	2,35,00,000
(200,000 (previous year 200,000) equity shares of Rs 10 each fully paid up)		
Ishaan Solar Power Private Limited	3,45,95,000	3,45,95,000
(185,000 (previous year 185,000) equity shares of Rs 10 each fully paid up)		
SIL Rooftop Solar Power Pvt Ltd	1,00,000	1,00,000
(10,000 (previous year 10,000) equity shares of Rs.10 each fully paid up)		
SILRES Energy Solutions Pvt Ltd	10,00,000	10,00,000
(99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up)		
Megamic Energy Solutions Pvt Ltd	1,00,00,000	1,00,00,000
(51,000 (previous year 51,000) equity shares of Rs.10 each fully paid up)		
Enrecover Energy Recovery Solutions Pvt Ltd	56,00,000	56,00,000
(5,100 (previous year 5,100) equity shares of Rs.10 each fully paid up)		
Sherisha Solar LLP	18,66,53,582	-
(36% of the partnership interest, constituting 99% of the economic interest of the LLP obtained vide capital infusion into the firm on December 15, 2020)		
Total	26,14,48,582	7,57,37,103

	As at 31 March 2021	As at 31 March 2020
NOTE 7 - OTHER FINANCIAL ASSETS - NON-CURRENT		
(Unsecured, Considered good)		
Security Deposits	2,53,78,271	3,92,41,147
Total	2,53,78,271	3,92,41,147

	As at 31 March 2021	As at 31 March 2020
NOTE 8 - OTHER NON-CURRENT ASSETS		
Prepaid expenses	22,04,974	5,164,989
Taxes Receivable (Net of Income tax provision of INR 32,99,811 March 31, 2020 - INR 32,99,811)"	42,06,022	19,44,671
Total	64,10,996	71,09,660

	As at 31 March 2021	As at 31 March 2020
NOTE 9 - INVENTORIES		
Raw Materials and Components	78,30,173	3,31,85,661
Total	78,30,173	3,31,85,661



	As at 31 March 2021	As at 31 March 2020
NOTE 10 - TRADE RECEIVABLES		
Unsecured - Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	5,20,92,823	10,52,97,236
Others	14,25,09,770	13,92,53,763
Total	19,46,02,593	24,45,50,999
NOTE 11 - CASH AND CASH EQUIVALENTS	As at 31 March 2021	As at 31 March 2020
i) Cash on hand	7,245	5,16,162
ii) Balance with Banks		
- In current accounts	96,19,280	3,17,954
- In Deposit accounts (with original maturity of 3 months or less)	-	10,000
Total	96,26,525	8,44,116
NOTE 12 - OTHER BANK BALANCES	As at 31 March 2021	As at 31 March 2020
Other Bank Balances (with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	10,645	-
Total	10,645	-
NOTE 13 - LOANS	As at 31 March 2021	As at 31 March 2020
(Unsecured, considered good)		
To Related Parties:		
Loans Receivable (also refer note 33)	34,86,92,228	26,07,59,096
Total	34,86,92,228	26,07,59,096
NOTE 14 - OTHER FINANCIAL ASSETS-CURRENT	As at 31 March 2021	As at 31 March 2020
(Unsecured, considered good)		
Interest accrued but not due on fixed deposits/loans	2,42,63,030	66,11,534
Advances paid to Employees	23,50,415	9,12,299
Security deposits	14,03,472	2,64,70,472
Total	2,80,16,917	3,39,94,305
NOTE 15 - OTHER CURRENT ASSETS	As at 31 March 2021	As at 31 March 2020
Advances paid to Suppliers	16,65,87,068	4,66,84,305
Balance with Government Authorities	1,99,82,914	1,35,18,604
Other receivables	37,40,102	-
Prepaid expenses	50,16,994	7,08,186
Total	19,53,27,077	6,09,11,095



		As at 31 March 2021	As at 31 March 2020
NOTE 16 - SHARE CAPITAL			
Authorised			
70,00,000 (Previous year: 70,00,000) equity Shares of ₹ 10 each		7,00,00,000	7,00,00,000
Issued, Subscribed and Paid up			
44,89,900 (Previous year: 44,89,900) equity Shares of ₹ 10 each		4,48,99,000	4,48,99,000
		4,48,99,000	4,48,99,000
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		31 March 2021	31 March 2020
		Number	Amount
Equity Shares			
At the commencement of the year	44,89,900	4,48,99,000	44,89,900
Shares issued during the year	-	-	-
At the end of the year	44,89,900	4,48,99,000	44,89,900
4,48,99,000	4,48,99,000	4,48,99,000	4,48,99,000
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 2021	31 March 2020
		Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by			
Sherisha Technologies Private Limited	19,75,556	44%	19,75,556
Avyan Pashupathy Capital Advisors Private Limited (refer note below)	13,91,869	31%	19,23,680
	33,67,425	75.00%	38,99,236
			86.84%

Avyan Pashupathy Capital Advisors Private Limited (formerly Avyan Renewable Solar Private Limited) (hereinafter "Avyan") was holding 42.84% Paid-up Equity Share Capital of the Company until October 2020. In order to comply with the "Minimum Public Shareholding" requirements under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Avyan Pashupathy Capital Advisors Private Limited sold 5,31,811 Equity Shares of face value of Rs.10/- each representing 11.84% of the Equity Share Capital of the Company through offer for sale in two tranches on October 16, 2020 and October 20, 2020. Consequently, post such offer for sale, the Promoter Group of the Company are holding 75.00% Paid-up

	As at 31 March 2021	As at 31 March 2020
NOTE 17 - OTHER EQUITY		
Retained Earnings	(23,33,22,281)	(13,57,34,960)
Capital Reserve	25,50,500	25,50,500
Items of other comprehensive income	17,31,546	-
A Retained Earnings		
Opening balance	(13,57,34,960)	(7,16,554)
Add: Profit/(Loss) for the year	(9,75,87,321)	(13,50,18,406)
Closing Balance	(23,33,22,281)	(13,57,34,960)
B Capital Reserve		
Opening balance	25,50,500	25,50,500
Additions during the year	-	-
Closing Balance	25,50,500	25,50,500
C Items of other comprehensive income		
Opening balance	-	-
Add: Items not reclassified into Profit and Loss	17,31,546	
Closing Balance	17,31,546	-
Total	(22,90,40,235)	(13,31,84,460)

Notes to Reserves

a) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid

b) Retained Earnings - are the profits earned by the company till date

	As at 31 March 2021	As at 31 March 2020
NOTE 18 - BORROWINGS-LONG TERM		
Secured Loan from HDFC Bank* (Refer note 20)	35,41,509	45,68,691
Unsecured		
From Others #	25,34,40,488	15,97,52,193
Total	25,69,81,997	16,43,20,884

* The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a repayable in 5 years on EMI basis

This is a loan obtained from DN Energy Private Limited as a "Revolving Credit Line". The loan carries a interest rate of 6.33% per annum on the outstanding amount effectively drawn from the credit line

	As at 31 March 2021	As at 31 March 2020
NOTE 19 - PROVISIONS		
Employee Benefit Obligations (also refer note 34)		
Provision for Gratuity	1,17,7,867	18,69,815
Provision for Compensated Absence	10,05,847	16,76,300
Provision for Warranty *	3,70,80,000	3,39,30,000
Provision for Liquidated Damages**	-	1,99,85,680
Total	3,92,63,714	5,74,61,795
*Provision for Warranty		
Balance at the beginning of the year	3,39,30,000	43,35,000
Provisions made during the year	31,50,000	2,95,95,000
Provisions utilised during the year	-	-
Balance at the end of the year	3,70,80,000	3,39,30,000
** Provision for Liquidated Damages		
Balance at the beginning of the year	1,99,85,680	-
Provisions made during the year	34,399	1,99,85,680
Provisions reversed during the year	(2,00,20,079)	-
Balance at the end of the year	-	1,99,85,680

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.

Liquidated damages is provided for the period of delay between the due of supply of goods as per the delivery schedule and the expected date of delivery of the said goods based on the contracts with the customers.

	As at 31 March 2021	As at 31 March 2020
NOTE 20 - BORROWINGS- SHORT TERM		
Unsecured		
From Related Parties* (also refer note 33)	16,60,45,357	4,83,72,384
Total	1,66,04,53,57	4,83,72,384

* During the year, working capital loans have been obtained from related parties. The loan carries interest at the rate which is equal to or more than the prevailing yield of Government Security rates closest to the tenure of the loan, as may be applicable from time to time. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.

	As at 31 March 2021	As at 31 March 2020
NOTE 21 - TRADE PAYABLES @		
Dues to micro enterprises and small enterprises (refer note 21a)	8,57,07,110	5,47,75,962
Others	9,36,11,668	10,39,26,232
Total	17,93,18,778	15,87,02,194

@ Trade payables includes balances due to related parties as disclosed in Note 33

	As at 31 March 2021	As at 31 March 2020
NOTE 21A - 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 2021 and 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7,84,56,884	5,46,86,194
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	72,50,226	89,768
(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	72,50,226	89,768

	As at 31 March 2021	As at 31 March 2020
NOTE 22 - OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term Borrowings	10,31,288	9,48,947
Interest accrued and due on loans (also refer note 33)	3,47,82,389	1,98,84,119
Total	3,58,13,677	2,08,33,066

	As at 31 March 2021	As at 31 March 2020
NOTE 23 - OTHER CURRENT LIABILITIES		
Statutory dues payable	44,32,484	71,23,842
Accrued salaries and wages	45,73,445	64,37,253
Total	90,05,929	1,35,61,095



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	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 24 - REVENUE FROM OPERATIONS		
Revenue from sale and installation of solar energy systems	23,94,99,923	37,13,36,308
Revenue from Engineering, procurement and construction services	38,88,30,754	12,41,39,196
Operation maintenance	2,27,31,613	38,63,539
Total	65,10,62,290	49,93,39,043

	Year ended March 31, 2021	Year ended March 31, 2020
NOTE 24.1 - DISAGGREGATION OF REVENUE:		
The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2021 and March 31, 2020:		
Timing of revenue recognition		
- India		
Point in Time	23,94,99,923	37,13,36,308
Over the Time	41,15,62,367	12,80,02,735
Total revenue recognised	65,10,62,290	49,93,39,043

	Year ended March 31, 2021	Year ended March 31, 2020
NOTE 24.2 - CONTRACT BALANCES		
A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets for the year ended March 31, 2021 and March 31, 2020.		
The following table provides information about contract assets and contact liabilities from contract with customers:		
Contract Assets		
Receivable from customers		
Current	1,89,04,237	44,54,691
Total Contract Assets	1,89,04,237	44,54,691
Contract liabilities		
Advance from Customers		
Current	53,31,74,034	31,74,47,396
Liabilities towards customers*		
Non-Current	2,09,23,277	2,16,01,320
Current	5,59,72,151	6,43,14,961
	61,00,69,462	40,33,63,677

*Revenue recognized during the year that was included in the opening contract liabilities Rs. 2,91,28,047 (Previous year Rs. 14,80,492)



	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 25 - OTHER INCOME		
Interest Income on Deposits	38,87,060	11,10,612
Interest Income on Loans	1,88,50,216	66,11,534
Liabilities no longer required written back	2,07,52,946	-
Income from services cross charged to group companies	5,46,12,082	-
Others	12,258	1,28,660
Total	9,81,14,561	78,50,806

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 26 - COST OF MATERIALS CONSUMED		
Purchases	39,95,31,968	34,39,68,187
Consumption of equipments, installation & commissioning expenses	15,00,04,926	10,46,48,877
Total	54,95,36,895	44,86,17,064

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 27 - EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	13,53,46,606	4,58,76,727
Contribution to Provident and Other Funds	56,03,182	52,00,334
Staff Welfare Expenses	18,01,459	13,27,248
Total	14,27,51,247	5,24,04,309

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 28 - FINANCE COST		
Interest Expense	2,11,98,170	2,10,28,088
Total	2,11,98,170	2,10,28,088

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 29 - OTHER EXPENSES		
Audit Fees (Refer note below)	10,14,040	7,62,000
Advertisement	29,20,448	9,84,751
Legal and Professional Charges	3,75,74,197	5,03,48,552
Warranty Expenses	31,50,000	2,95,95,000
Rent	1,28,47,332	75,75,767
Rates and Taxes	1,18,67,330	8,37,346
Travelling and Conveyance Expenses	1,75,39,802	1,57,84,788
Printing And Stationery	6,81,652	5,87,068
Bank Charges	1,48,074	2,48,411
Telephone Expenses	13,30,689	-
Liquidated Damages	-	1,99,85,680
Repairs & Maintenance	6,65,402	4,83,092
Insurance expenses	26,61,449	2,66,013
Advances written off	24,03,058	-
Postage & Courier	2,50,491	29,661
Office Administration & Maintenance	44,69,588	7,39,910
Miscellaneous Expenses	44,51,356	69,34,869
Total	10,39,74,908	13,51,62,908



	For the year ended 31 March 2021	For the year ended 31 March 2020
PAYMENT TO AUDITORS (EXCLUDING TAX)		
Statutory Audit	9,50,000	7,00,000
Tax Audit	50,000	50,000
Others	14,040	12,000
	10,14,040	7,62,000

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 30 - TAX EXPENSE		
Current tax	-	-
Deferred Tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

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% (March 2021 and March 2020) and the reported tax expense in the statement of profit or loss are as follows:

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 30A - RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY TAX RATE		
Accounting profit before income tax	(9,75,87,321)	(13,50,18,406)
At country's statutory income tax rate of 27.82% (31 March 2020: 27.82%)	(2,71,48,793)	(3,75,62,121)
Effect of expenses that are not deductible in determining taxable profit	(90,85,571)	-
Valuation allowance on unabsorbed depreciation and business loss	3,62,34,364	3,75,62,121
Others	-	-
Effective tax	-	-

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 30B - DETAILS OF TAX RELATED ASSETS AND LIABILITIES ARE :		
Taxes receivable	75,05,833	52,44,482
Less: Provision for taxation	32,99,811	32,99,811
	42,06,022	19,44,671

	For the year ended 31 March 2021	For the year ended 31 March 2020
NOTE 31 - EARNINGS PER SHARE (EPS)		
a Net profit/(loss) attributable to equity shareholders for calculation of EPS	(9,58,55,775)	(13,50,18,406)
b Weighted average number of equity shares outstanding during the period	44,89,900	44,89,900
Basic/Dilutive earnings per share	(21.35)	(30.07)



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32. PROVISION AND CONTINGENT LIABILITIES AS AT YEAR END ARE AS FOLLOWS:

a) Provision for future losses pertains to certain onerous contracts where the unavoidable costs of meeting the obligations as per the contracts exceed the economic benefits expected to be received from it

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	-	-
Add: Provision during the year	-	29,40,029
(Less): Utilisation during the year	-	-
(Less): Reversed during the year	-	-
Closing balance	-	29,40,029

33. 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
Ultimate Holding Company (Promoters)	Sherisha Technologies Private Limited
Ultimate Holding Company (Promoters)	Avyan Pashupathy Capital Advisors Private Limited
Wholly Owned Subsidiary	Ishaan Solar Power Private Limited
	SEI Solartech Private Limited
	SILRES Energy Solutions Private Limited
	SIL Rooftop Solar Power Private Limited
	Sherisha Solar LLP
Subsidiary	Megamic Electronics Private Limited
	Enrecover Energy Recovery Solutions Private Limited
Step down subsidiaries	SEI Tejas Private Limited
	Athense Energy Private Limited
	Flaunt Solar Energy Private Limited
	Scorch Solar Energy Private Limited
	Sourashakthi Energy Private Limited
	Swelter Energy Private Limited
	Singe Solar Energy Private Limited
	Spangle Energy Private Limited
	Sherisha Agro Private Limited
	Torrid Solar Power Private Limited
	Taper Solar Energy Private Limited
	Sherisha Solar SPV Two Private Limited
	SIL Govindam Energy Private Limited
	SIL Govindam Power Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Broil Solar Energy Private Limited
	STPL Horticulture Private Limited
	Kiln Solar Energy Private Limited
	Sherish Rooftop Solar SPV Three Private Limited
	Sherish Rooftop Solar SPV Four Private Limited
	Sherish Rooftop Solar SPV Five Private Limited
	SIL Jupiter Solar Private Limited
	SIL Neptune Solar Private Limited
	SIL Mercury Solar Private Limited
	SunEdison Rooftop Solar SPV Six Private Limited

Nature of Relationship	Name of the Related Party
Entities in which shareholders exert significant influence	SunEdison Energy India Private Limited
	Refex Industries Limited
	Refex Solar Power Private Limited
	Refex Energy Limited
	Refex Solar Limited
	Refex Research Private Limited
	Sherisha Solar SPV Two Private Limited
	SunEdison Energy Solutions Private Limited
	Jain International Trade Organization
Key Management Personnel	Kalpesh Kumar - Managing Director
	Ruchi Ashish Maheshwari - Chief Financial Officer (till 28 Oct 2020)
	Dinesh Kumar Agarwal - Chief Financial Officer (from 29 Oct 2020)
	Suresh Babu RV - Company Secretary
Directors	Anil Jain
	Shailesh Rajagopalan
	Jamuna
	Pillappan Amalanathan (from 16 Jun 2020)
	Hem Senthil Raj - (till 20 Jan 2020)

* 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, 2021	For the year ended March 31, 2020
Sales of goods	Ishaan Solar Power Private Limited	2,78,56,910	15,46,73,107
Sales of goods	Refex Energy Limited	18,57,75,624	7,53,53,585
Sales of goods	Broil Solar Energy Pvt Ltd	10,79,37,641	3,83,81,462
Sales of goods	Kiln Solar energy private limited	4,78,40,064	6,42,46,011
Sales of goods	Sherisha Rooftop Solar SPV Four Private Limited	4,92,26,485	40,44,192
Sales of goods	STPL Horticulture Private Limited	15,72,54,754	-
Sales of goods	Sherisha Solar SPV Two Private Limited	17,41,844	-
Sales of goods	Athenese Energy Private Limited	5,88,706	-
Sales of goods	Sunedison Energy India Pvt. Ltd. Drs	15,92,690	-
Sales of goods	Taper Solar Energy Private Limited	32,52,310	-
Sales of goods	Scorch Solar Energy Private Limited	17,14,036	-
Sales of goods	Singe Solar Energy Private Limited	5,88,706	-
Sales of goods	Sourashakthi Energy Private Limited	12,16,336	-
Sales of goods	Spangle Energy Private Limited	13,16,443	-
Sales of goods	Swelter Energy Private Limited	6,11,985	-
Sales of goods	Torrid Solar Energy Private Limited	11,86,015	-
Sales of goods	Flaunt Solar Energy Private Limited	16,69,830	-
Interest Expense	Ishaan Solar Power Private Limited	55,22,565	2,90,691
Interest Expense	SEI Tejas Private Limited	9,11,909	13,48,031
Interest Expense	Enrecover Energy Recovery Solutions Private Limited	-	1,59,664
Interest Expense	Megamic Electronics Private Limited	-	77,579
Interest Expense	SEI Solartech Private Limited	-	1,668
Interest Expense	SILRES Energy Solutions Private Limited	-	2,03,146
Interest Expense	SIL Rooftop solar power private limited	-	48,21,445
Interest Expense	Sherisha Technologies Pvt Ltd	2,65,340	-
Interest Expense	Sherisha Solar LLP	19,65,924	-
Interest Expense	Refex energy limited	21,54,883	-
Interest Expense	SunEdison Energy India Private Limited	-	40,23,045

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Reimbursement of materials	Broil Solar Energy Pvt Ltd	6,22,450	-
Reimbursement of materials	SILRES Energy Solutions Private Limited	17,63,405	-
Income from cross charge of services	Refex Industries Ltd	32,47,272	-
Income from cross charge of services	Sherisha Solar Private Ltd	4,91,20,000	-
Income from cross charge of services	Ishaan Solar Power Private Ltd	22,44,809	-
Expense from cross charge of services	SILRES Energy Solutions Private Limited	38,14,212	-
Interest Income	Enrecover Energy Recovery Solutions Private Limited	5,61,090	-
Interest Income	Megamic Electronics Private Limited	2,26,684	-
Interest Income	SEI Solartech Private Limited	4,303	-
Interest Income	SILRES Energy Solutions Private Limited	5,65,288	-
Interest Income	SIL Rooftop solar power private limited	1,74,92,851	-
Interest Income	Refex energy limited	35,78,664	-
Purchase of Goods	Ishaan Solar Power Private Limited	16,08,680	8,20,22,330
Purchase of Goods	Refex Energy Limited	1,25,60,217	26,053
Purchase of Goods	Refex Industries Limited	24,37,577	72,75,167
Purchase of Goods	Megamic Electronics P Ltd	65,88,036	6,13,000
Purchase of Goods	Sherisha Solar SPV Two Private Limited	2,14,420	-
Purchase of Goods	Broil Solar Energy Pvt Ltd	1,37,551	-
Purchase of Goods	SEI Tejas Private Limited	9,04,101	-
Purchase of Goods	Spangle Energy Private Limited	1,27,660	-
Purchase of Goods	Torrid Solar Energy Private Limited	81,989	-
Purchase of Goods	Sourashakthi Energy Private Limited	89,479	-
Purchase of Goods	Taper Solar Energy Private Limited	2,21,458	-
Purchase of Goods	Flaunt Solar Energy Private Limited	67,740	-
Purchase of Goods	Scorch Solar Energy Private Limited	75,334	-
Purchase of Goods	Engender Developers Private Limited	33,803	-
Purchase of Goods	Athenese Energy Private Limited	54,647	-
Purchase of Goods	Swelter Energy Private Limited	8,397	-
Purchase of Goods	Singe Solar Energy Private Limited	3,868	-
Purchase of Goods	Jain International Trade organisation	-	27,00,852
Expenses incurred on behalf of related party	Refex Energy Limited	4,97,596	4,56,251
Legal and Professional Charges	Sherisha Solar Private Limited	-	3,25,00,000
Rental expenses	Sherisha Technologies Private Limited	87,04,944	-
Repairs and Maintenance expenses	Megamic Electronics Private Limited	1,00,000	-
Advertisement expenses	Jain International Trade organisation	2,00,000	-
Sale of Property, Plant and Equipment	SILRES Energy Solutions Private Limited	23,75,549	-
Loan Advanced	Enrecover Energy Recovery Solutions Private Limited	15,60,000	79,83,700
Loan Advanced	Megamic Electronics Private Limited	25,86,542	32,01,000
Loan Advanced	SEI Solartech Private Limited	68,000	6,57,100
Loan Advanced	SILRES Energy Solutions Private Limited	87,64,355	1,11,80,151
Loan Advanced	SIL Rooftop Solar Power Private Limited	9,01,45,077	27,07,18,854
Loans advanced received back	Megamic Electronics Pvt Ltd	36,61,578	-
Loans advanced received back	SEI Solartech Pvt Ltd	1,53,100	-
Loans advanced received back	SILRES Energy Solutions Private Limited	1,13,61,164	-
Loans borrowed	Ishaan Solar Power Private Limited	11,10,73,625	18,08,05,980
Loans borrowed	SEI Tejas Private Limited	2,08,40,493	19,03,07,036
Loans borrowed	Sherisha Technologies Pvt Ltd	3,00,00,000	-
Loans borrowed	Sherisha Solar LLP	29,15,91,975	-

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Borrowings repaid	Ishaan Solar Power Private Limited	14,27,65,747	-
Borrowings repaid	SEI Tejas Private Limited	3,17,16,630	-
Borrowings repaid	Sherisha Technologies Pvt Ltd	3,00,00,000	-
Borrowings repaid	Sherisha Solar LLP	13,13,50,744	-
Expenses incurred by related party	Refex Industries Limited	-	55,338
Expenses incurred by related party	Sherisha Technologies Private Limited	-	66,56,256
Expenses incurred on behalf of related party	Ishaan Solar Power Private Limited	-	12,50,205
Expenses incurred by related party	Ishaan Solar Power Private Limited	-	17,63,200
Expenses incurred by related party	Anil Jain	-	19,788
Expenses incurred by related party	Ruchi Maheshwari	-	23,600
Security Deposit	Refex Energy Limited	69,56,447	2,61,14,322
Compensation to Key Management Personnel	Ruchi Maheshwari	41,20,196	36,83,256
Compensation to Key Management Personnel	Suresh Babu	9,88,906	6,26,897
Compensation to Key Management Personnel	Kalpesh Kumar	34,77,600	8,69,400
Compensation to Key Management Personnel	Hem Senthil Raj - Sitting Fees	40,000	40,000
Compensation to Key Management Personnel	Pillappan Amalanathan - Sitting Fees	20,000	-
Compensation to Key Management Personnel	Jamuna - Sitting Fees	60,000	40,000

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales of goods	Refex Industries Limited	-	-
Loans Payable	Sherisha Solar LLP	16,02,41,231	-
Loans Payable	SEI Tejas Private Limited	58,04,126	-
Loans Payable	Ishaan Solar Power Private Limited	-	3,16,92,122
Loans Payable	SEI Tejas Private Limited	-	1,66,80,262
Loan Receivable	Enrecover Energy Recovery Solutions Private Limited	90,43,700	74,83,700
Loan Receivable	Megamic Electronics Private Limited	21,25,964	32,01,000
Loan Receivable	SEI Solartech Private Limited	-	1,00,100
Loan Receivable	SILRES Energy Solutions Private Limited	55,20,648	81,17,457
Loan Receivable	SIL Rooftop Solar Power Private Limited	33,20,01,916	24,18,56,839
Interest Payable	Ishaan Solar Power Private Limited	53,99,063	2,90,691
Interest Payable	SunEdison Energy India Private Limited	35,84,795	35,84,795
Interest Payable	Sherisha Technologies Pvt Ltd	2,45,439	-
Interest Payable	Sherisha Solar LLP	18,21,556	-
Interest Receivable	SEI Tejas Private Limited	4,99,091	13,48,031
Interest Receivable	Enrecover Energy Recovery Solutions Private Limited	7,47,483	1,59,664
Interest Receivable	Megamic Electronics Private Limited	27,434	77,579
Interest Receivable	SEI Solartech Private Limited	-	1,668
Interest Receivable	SILRES Energy Solutions Private Limited	7,25,999	2,03,146
Interest Receivable	SIL Rooftop Solar Power Private Limited	2,23,17,376	48,21,445



C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Trade Receivable	Broil Solar Energy Pvt Ltd	1,40,924	1,64,13,016
Trade Receivable	Ishaan Solar Power Private Limited	-	12,19,26,313
Trade Receivable	Flaunt Solar Energy Private Limited	3,28,822	-
Trade Receivable	Scorch Solar Energy Private Limited	3,52,128	-
Trade Receivable	Sherisha Solar SPV Two Private Limited	4,62,196	-
Trade Receivable	"Singe Solar Energy Private Limited	1,50,752	-
Trade Receivable	Sourashakthi Energy Private Limited	2,66,556	-
Trade Receivable	Spangle Energy Private Limited	3,14,668	-
Trade Receivable	SunEdison Energy India Private Limited	2,47,058	-
Trade Receivable	Swelter Energy Private Limited	1,62,493	-
Trade Receivable	Taper Solar Energy Private Limited	6,65,705	1,46,202
Trade Receivable	Torrid Solar Energy Private Limited	2,68,536	-
Trade Receivable	Sherisha Solar LLP	1,32,61,600	-
Trade Receivable	SILRES Energy Solutions Private Limited	42,29,435	-
Trade Receivable	Refex Energy Limited	14,87,59,312	5,92,36,260
Trade Receivable	Athenese Energy Private Limited	1,02,248	-
Trade Receivable	Engender Developers Private Limited	80,037	-
Trade Receivable	Kiln Solar Energy Private Limited	-	54,23,000
Trade Receivable	Sherisha Rooftop Solar Spv Four Pvt Ltd	-	1,14,87,108
Trade Payable	Ishaan Solar Power Private Limited	4,63,84,818	5,07,04,921
Trade Payable	Sherisha Solar LLP	3,51,00,000	3,51,00,000
Trade Payable	Sherisha Technologies Pvt Ltd	64,39,794	90,09,558
Trade Payable	Refex Industries Limited	22,30,228	20,94,218
Trade Payable	Megamic Electronics private limited	42,65,370	3,79,030
Trade Payable	SunEdison Energy India Private Limited	34,89,667	-
Trade Payable	SILRES Energy Solutions Private Limited	38,14,212	-
Trade Payable	SEI Tejas Private Limited	3,43,590	-
Advances from customers	Kiln Solar Energy Private Limited	6,81,04,802	-
Advances from customers	Sherisha Rooftop Solar Spv Four Pvt Ltd	18,64,07,061	-
Advances from customers	Sherisha Rooftop Solar SPV Three Pvt Ltd	2,67,52,019	2,63,35,500
Advances from customers	STPL Horticulture Private Limited	25,17,56,242	26,79,97,573
Advances from customers	Broil Solar Energy Pvt Ltd	1,53,910	-
Investments	Ishaan Solar Power Private Limited	2,35,00,000	2,35,00,000
Investments	SEI Solartech Private Limited	3,45,95,000	3,45,95,000
Investments	SIL Rooftop Solar Power Private Limited	1,00,000	1,00,000
Investments	SILRES Energy Solutions Private Limited	10,00,000	10,00,000
Investments	Megamic Electronics private limited	1,00,00,000	1,00,00,000
Investments	Enrecover Energy Recovery Solutions Private Limited	56,00,000	56,00,000
Investments	Sherisha Solar LLP	18,66,53,582	-
Investments	SEI Tejas Private Limited	-	9,42,103
Other receivables	Ishaan Solar Power Private Limited	22,44,813	-
Other receivables	SILRES Energy Solutions Private Limited	9,00,000	-
Security Deposits	Refex Energy Limited	2,43,78,271	4,41,14,322

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34. DISCLOSURE OF EMPLOYEE BENEFIT OBLIGATIONS:

	Compensated Absences Plan		Gratuity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Components of Employer's Expense:				
Current Service Cost	(4,39,695)	16,76,300	1,42,108	11,23,979
Past Service Cost	-	-	8,97,490	95,2,073
Interest Cost	-	-	-	-
Actuarial Losses/ (Gains)	-	-	(17,31,546)	-
Total expense recognised in the Statement of Profit and Loss	(4,39,695)	16,76,300	(6,91,948)	20,76,052

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

	Compensated Absences Plan		Gratuity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Present value at the beginning of year	16,76,300	-	20,76,052	-
Interest Cost	-	-	1,42,108	9,52,073
Service Cost	(4,39,695)	16,76,300	8,97,490	11,23,979
Benefits Paid	(2,30,758)	-	-	-
Actuarial (Gains)/Losses	-	-	(17,31,546)	-
Present value at the end of year	10,05,847	16,76,300	13,84,104	20,76,052

Liability recognised in the balance sheet

	Compensated Absences Plan		Gratuity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current Portion	19,935	37,151	9,909	5,404
Non-Current Portion	9,85,912	16,39,149	13,74,195	20,70,648
	10,05,847	16,76,300	13,84,104	20,76,052

Actuarial Assumptions:

	As at 31 March 2021	As at 31 March 2020
Discount Rate	6.85%	6.85%
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
Attrition Rate		
Upto 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality (% of IALM 2012-2014)	100%	100%

Sensitivity Analysis

Gratuity :

	As at 31 March 2021		As at 31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	16,28,246 17.60%	11,85,801 (14.30%)	25,35,950 0.22	17,14,019.00 (0.17)
Salary growth rate (-/+1%) (% change compared to actual)	11,85,966 (14.30%)	16,23,118 17.30%	17,14,054.00 (0.17)	25,14,044.00 0.21
Attrition rate (-/+ 50%) (% change compared to actual)	14,18,834 2.50%	13,51,235 2.40%	21,49,077.00 0.04	20,08,197.00 (0.03)
Mortality rate (-/+10%) (% change compared to actual)	13,84,358 0.00%	13,83,851 0.00%	20,76,677.00 -	20,75,430.00 -

Leave Encashment:

	As at 31 March 2021		As at 31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	11,86,525 18.00%	8,60,418 (14.50%)	20,37,519 0.22	13,92,636.00 (0.17)
Salary growth rate (-/+1%) (% change compared to actual)	8,60,528 (14.40%)	11,82,736 17.60%	13,92,680.00 (0.17)	20,30,079.00 0.21
Attrition rate (-/+ 50%) (% change compared to actual)	10,16,015 1.00%	9,96,913 (0.90%)	17,01,614.00 0.02	16,54,541.00 (0.01)
Mortality rate (-/+10%) (% change compared to actual)	10,06,072 0.00%	10,05,622 0.00%	16,76,824.00 -	16,75,778.00 -

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35. SEGMENT REPORTING

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

Business segment of the company comprise of:-

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

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.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Revenue from operations	24,56,82,713	40,53,79,588		65,10,62,301
Segment result	7,42,69,382	19,00,536	-	7,61,69,918
Unallocated income less expenses	-	-	(17,37,57,239)	(17,37,57,239)
Profit before income tax	-	-	-	(9,75,87,321)
Income tax expense	-	-	-	-
Remeasurements of defined benefit obligations, net			17,31,546	17,31,546
Total comprehensive income	-	-	-	(9,58,55,775)
Depreciation	-	-	39,47,466	39,47,466

B. SEGMENT ASSETS

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Segment fixed assets	-	-	1,61,09,435	1,61,09,435
Other segment assets	21,05,39,413	19,81,61,686	-	40,87,01,098
Unallocated Corporate assets	-	-	68,75,47,145	68,75,47,145
Total Assets	21,05,39,413	19,81,61,686	70,36,56,580	1,11,23,57,678

C. SEGMENT LIABILITIES

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Segment Liabilities	11,94,63,698	62,51,37,467	-	74,46,01,164
Unallocated Corporate liabilities	-	-	55,18,97,749	55,18,97,749
Total Liabilities	11,94,63,698	62,51,37,467	55,18,97,749	1,29,64,98,913
Additions to segment fixed assets			48,90,687	48,90,687

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2020			
	Rural	C&I	Others	Total
Revenue from operations	37,51,99,847	12,41,39,196	-	49,93,39,043
Segment result	4,67,49,748	2,02,42,437	-	6,69,92,184
Unallocated income less expenses	-	-	(20,20,10,591)	(20,20,10,591)
Profit before income tax	-	-	-	(13,50,18,406)
Income tax expense	-	-	-	-
Net profit	-	-	-	(13,50,18,406)
Depreciation	-	-	12,66,091	12,66,091

B. SEGMENT ASSETS

Particulars	As at 31 March 2020			
	Rural	C&I	Others	Total
Segment fixed assets	-	-	-	-
Other segment assets	26,37,22,000	7,96,87,275	-	34,34,09,275
Unallocated Corporate assets	-	-	43,49,20,360	43,49,20,360
Total Assets	26,37,22,000	7,96,87,275	43,49,20,360	77,83,29,635

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2020			
	Rural	C&I	Others	Total
Segment Liabilities	13,23,36,327	35,25,33,629	-	48,48,69,956
Unallocated Corporate liabilities	-	-	38,17,45,139	38,17,45,139
Total Liabilities	13,23,36,327	35,25,33,629	38,17,45,139	86,66,15,095
Additions to segment fixed assets	-	-	1,87,40,343	1,87,40,343

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

Details of income from major customers

Name of customer	Year ended 31 March 2021	Year ended 31 March 2020
Alectrona Energy Private Limited	4.16%	29.07%
Ishaan Solar Power Private Limited	4.44%	30.98%
Refex Energy Limited	29.13%	15.09%
STPL Horticulture Private Limited	21.62%	12.78%
Broil Solar Energy Private Limited	17.30%	0.00%

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36. FAIR VALUE MEASUREMENTS
FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-	-	26,14,48,582	-	-	-
Trade Receivables*	-	-	19,46,02,593	-	-	-
Cash and cash equivalents#	-	-	96,37,170	-	-	-
Loans			34,86,92,228	-	-	-
Other Financial Assets*	-	-	5,33,95,188	-	-	-
TOTAL ASSETS	-	-	86,77,75,760	-	-	-

Financial Liabilities						
Borrowings	-	-	42,40,58,641	-	-	-
Trade Payable	-	-	17,93,18,778	-	-	-
Other Financial Liabilities	-	-	3,47,82,389	-	-	-
TOTAL LIABILITIES	-	-	63,81,59,808	-	-	-

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-		7,57,37,103	-	-	-
Trade Receivables*	-	-	24,45,50,999	-	-	-
Cash and cash equivalents#	-	-	8,44,116	-	-	-
Loans	-	-	26,07,59,096	-	-	-
Other Financial Assets*	-	-	7,32,35,452	-	-	-
TOTAL ASSETS	-	-	65,51,26,766	-	-	-

Financial Liabilities						
Borrowings			21,36,42,215	-	-	-
Trade Payables*	-	-	15,87,02,194	-	-	-
Other Financial Liabilities	-	-	1,98,84,119	-	-	-
TOTAL LIABILITIES	-	-	39,22,28,528	-	-	-

*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.

37. 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 2021	As at 31 March 2020
Cash and cash equivalents	96,26,525	8,44,116
Total	96,26,525	8,44,116

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021 and 31 March 2020.

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	17,93,18,778	-	-	17,93,18,778
Borrowings	16,70,76,645	25,43,47,002	26,34,995	42,40,58,641
Other Financial Liabilities	3,47,82,389	-	-	3,47,82,389
Total	38,11,77,811	25,43,47,002	26,34,995	63,81,59,808

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	15,87,02,194	-	-	15,87,02,194
Borrowings	5,57,24,909	15,43,79,904	35,37,402	21,36,42,215
Other Financial Liabilities	1,98,84,119	-	-	1,98,84,119
Total	23,43,11,222	15,43,79,904	35,37,402	39,22,28,528

(iii) Foreign Currency Risk

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



38. DISCLOSURE OF INFORMATION IN TERMS OF SECTION 186 (4) OF THE COMPANIES ACT, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2021	31 March 2020
Enrecover Energy Recovery Solutions Private Limited	Subsidiary	Working capital	90,43,700	74,83,700
Megamic Electronics Private Limited	Subsidiary	Working capital	21,25,964	32,01,000
SEI Solartech Private Limited	Subsidiary	Working capital	-	1,00,100
SILRES Energy Solutions Private Limited	Subsidiary	Working capital	55,20,648	81,17,457
SIL Rooftop Solar Power Private Limited	Subsidiary	Working capital	33,20,01,916	24,18,56,839

39. GOING CONCERN ASSUMPTION

The Company has incurred losses in the current year and consequently the net worth has been completely eroded as at the balance sheet date. Also refer Note 40 below which fully describes that a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. However based on the order received from Securities Exchange Board of India ('SEBI') the Company has submitted an application of Settlement before such regulator on August 3, 2021 to terminate such restructuring as proposed under the Framework agreement (referred to in Note 40) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. All these factors considered together thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

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

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

- 1) EPC business segment (Rural and C&I) and the Trademark which is an intangible asset of the Company
- 2) All equity shares held as investments in Ishaan Solar Power Private Limited, SILRES Energy Solutions Private Limited, Megamic Electronics Private Limited and Enrecover Energy Recovery Solutions Private Limited. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limited to Ishaan Solar Power Private Limited on December 15, 2020.
- 3) Sherisha Solar Private Limited which was held by SIL Rooftop Private Limited (subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been transferred to the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The slump sale of the businesses above is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken.

Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private Limited. Such conversion of loan into equity is also part of the Framework agreement. Necessary shareholder approvals have been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020.

However, the Company received an interim order from Securities Exchange Board of India ('SEBI') on February 15, 2021 basis a complaint it received alleging sale of assets of the Company at an erroneous and reduced valuation. Pursuant to such order

- a) the Company has been restrained from disposing, selling or alienating its assets including the transactions agreed upon under the Framework agreement referred above.
- b) The stock exchange (BSE) is directed to appoint a forensic auditor to examine the books of accounts of the Company for the period April 01, 2019 to December 31, 2020.



Even though the shareholders have accorded their approval on the proposed transactions as per the Framework agreement, the order received from SEBI is construed as an adverse event under such Framework agreement thereby giving rise to a material uncertainty surrounding the completion of the transaction. The management has made representations to the SEBI against the order raised by SEBI and a forensic audit has also commenced post the issuance of the Order. Subsequent to the Balance sheet date, the Company received another order dated July 15, 2021 from SEBI wherein specific relief was accorded to Fenice and South Lake for conversion of the CCPS into equity shares along with a few other stipulated rights in one of the subsidiaries of the Company, namely SILRES Energy Solutions Private Limited. The said order also specifies that the status quo should remain the same pending conclusion of the ongoing investigation in relation to the remaining aspects of the Framework agreement as per its original order issued in February 2021. Moreover, the management has submitted an application for Settlement before SEBI on August 2, 2021 proposing the following settlement terms:

- a) Termination of such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. The parties will enter into appropriate agreements for repayment and securing of the loans provided SILRES Energy Solutions Private Limited to the Company and its subsidiaries.
- b) The slump sale of the identified business would be cancelled along with the conversion of loan of INR 8.98 crores granted by Sherisha Technologies Private Limited to SIL Rooftop Private Limited.
- c) A proposed settlement sum of INR 5 lakhs in line with the SEBI settlement regulations,

Considering the context as explained above, the management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021."

41. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations, assessed the Company's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as at March 31, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Company's operations, management has concluded that there are no adjustments required to the Company's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

42. Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

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

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : August 10, 2021

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Kumar Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUNEDISON INFRASTRUCTURE LIMITED REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying consolidated financial statements of SunEdison Infrastructure 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 2021, 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 2021, and their consolidated loss, 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, certain liabilities aggregating to INR1065.59 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we were 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

- 1) We draw your attention to Note 43 of the consolidated financial statements annexed to this report which states that the Group has incurred losses during the year ended 31st March 2021 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 45 of the consolidated financial statements annexed to this report wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph considered in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 43 of the consolidated financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
- 2) We draw your attention to Note 44 of the consolidated financial statements which details that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31st March, 2021 and such subsidiary has also incurred a loss during year ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own.

Emphasis of Matter

- 1) We draw your attention to Note 45 of the consolidated financial results which more fully describes the transaction which the Company has entered into, vide a Framework agreement dated June 23, 2020, wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ('SEBI') and its consequent impact on such restructuring being undertaken by the Company. The management has submitted an application for Settlement before SEBI on August 3, 2021 proposing terms of settlement as detailed in such note. One of the primary settlement terms proposed is to terminate such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 from SEBI. The management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021. Our opinion is not modified in respect of this matter.
- 2) We draw your attention to Note 46 of the consolidated financial statements annexed to this report, wherein management has assessed that there is no material impact in the consolidated financial statements due to lockdown and related restrictions imposed towards COVID 19 pandemic. Management continues to monitor all material changes to the Company's internal and external environment due to the Covid-19 pandemic.



3) We draw attention to Note 41A of the consolidated financial statements annexed to this report where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations.

OUR OPINION IS NOT MODIFIED IN RESPECT OF THESE MATTERS.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 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; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition</p> <p>Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of electricity, solar water pumps (supply-only and supply-and-installation) and 'over a period of time' types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftop projects. The group recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion.</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 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</p>

	<p>The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract.</p> <p>Refer Note 3(c) of the Consolidated Ind AS financial statements.</p>	<p>contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
2	<p>Warranty provisions</p> <p>The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Company'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 Ind AS financial statements. Refer Note 21 of the Consolidated Ind AS financial statements.</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>

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS
AND AUDITOR'S REPORT THEREON**

The Holding 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 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 1,065.59 lakhs outstanding as at March 31, 2021 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.

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

We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 39,336.81 lakhs as at March 31, 2021, total revenues of Rs. 3,401.19 lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 633.43 lakhs and cash flows (net) of Rs. 443.80 lakhs for the year ended March 31, 2021, 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.

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 for the year ended 31st March 2021 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, 2021 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 36 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 V K A N & Associates
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 10, 2021
UDIN:- 21222070AAAADY7837

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)

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 2021, we have audited the internal financial controls over financial reporting of SunEdison Infrastructure 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, 2021, 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 the four direct subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August10, 2021

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	1,25,71,72,941	1,15,78,04,664
(b) Capital work in progress	4	33,33,72,235	18,85,82,699
(c) Investment property	5	2,70,49,620	2,70,49,620
(d) Goodwill	6	39,01,39,166	49,82,06,812
(e) Other Intangible assets	6(a)	73,41,535	76,00,133
(f) Right-of-use Assets	6(b)	2,49,90,876	-
(g) Financial Assets			
(i) Loans	7	7,96,58,806	2,37,24,242
(ii) Investment	7	-	-
(ii) Other financial assets	8	42,74,01,839	28,39,20,291
(h) Deferred tax assets (net)	9	1,39,78,358	-
(i) Other non-current assets	10	1,00,57,840	-
Total non-current assets		2,57,11,63,215	2,18,68,88,461
Current assets			
(a) Inventories	11	7,60,47,829	9,40,50,660
(b) Financial Assets			
(i) Trade receivables	12	65,51,58,118	50,88,10,708
(ii) Cash and cash equivalents	13	11,48,89,867	1,32,88,369
(iii) Other bank balances	14	10,65,80,008	3,77,28,843
(iv) Loans	15	1,07,40,166	1,69,24,741
(v) Other financial assets	16	5,70,91,801	8,86,99,378
(c) Contract Assets	28.2	1,12,82,358	44,54,691
(d) Other current assets	17	29,45,61,959	13,02,03,172
Total current assets		1,32,63,52,106	89,41,60,562
Total Assets		3,89,75,15,322	3,08,10,49,023
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	4,48,99,000	4,48,99,000
(b) Other Equity	19	1,82,08,03,078	1,16,51,02,442
Total equity attributable to equity holders of the company		1,86,57,02,078	1,21,00,01,442
Non Controlling Interest		(8,11,15,287)	(9,02,67,925)
Total Equity		1,78,45,86,791	1,11,97,33,517
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,31,27,75,062	1,01,65,40,580
(ii) Lease liability	6(b)	1,42,05,662	-
(b) Provisions	21	13,90,19,673	12,35,44,964
(c) Deferred Tax Liabilities (Net)	22	45,03,734	17,14,11,443
(d) Contract liabilities	23	3,73,61,012	3,45,62,853
Total non-current liabilities		1,50,78,65,143	1,34,60,59,840
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	15,23,99,571	6,96,79,978
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	25	6,36,06,127	12,88,73,945
Total outstanding dues other than micro and small enterprises		20,97,24,254	23,95,91,558
(iii) Other financial liabilities	26	11,39,68,295	5,15,94,987
(b) Contract Liabilities	28.2	96,36,282	9,09,46,896
(c) Other current liabilities	27	5,57,28,859	3,45,68,302
(c) Provisions	25		
(d) Current tax liabilities (Net)			
Total current liabilities		60,50,63,388	61,52,55,666
Total Equity and Liabilities		3,89,75,15,322	3,08,10,49,023
Notes forming part of the Ind AS Consolidated Financial statements	1 to 47		
This is the Consolidated Balance sheet referred to in our report			
In terms of our report attached			
For V K A N & Associates			
Chartered Accountants			
Firm Registration No: 014226S			
Kaushik Venkatraman			
Partner			
Membership No: 222070			
Place : Chennai			
Date : August 10, 2021			
Kalpesh Kumar			
Managing Director			
DIN: 07966090			
Shailesh Rajagopalan			
Director			
DIN: 01855598			
Dinesh Agarwal			
Chief Financial Officer			
Suresh Babu RV			
Company Secretary			

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	28	71,90,13,889	62,61,13,871
Other income	29	12,46,21,023	2,11,47,970
Total Income		84,36,34,912	64,72,61,841
Expenses			
Cost of material consumed	30	28,82,24,992	48,01,03,482
Changes in inventories of finished goods and stock in trade		2,75,95,488	(1,81,94,745)
Employee benefits expense	31	23,06,66,349	7,30,18,632
Finance costs	32	13,99,17,003	5,77,47,852
Depreciation and amortization expense	4	14,87,48,524	4,26,24,878
Impairment of goodwill	6	10,80,67,646	-
Other expenses	33	31,63,53,232	20,55,83,776
Total expenses		1,25,95,73,234	84,08,83,874
Profit/(Loss) before tax		(41,59,38,322)	(19,36,22,034)
Tax expense:			
Current tax	34	3,24,09,464	1,25,77,369
Deferred tax	34	(18,08,86,077)	95,37,487
Profit after tax		(26,74,61,709)	(21,57,36,890)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		18,02,528	7,13,143
Total Comprehensive Income for the year		(26,56,59,181)	(21,50,23,747)
Profit / (Loss) attributable to			
Owners of the company		(27,66,14,347)	(21,36,75,769)
Non-controlling interests		91,52,638	(20,61,121)
Total Comprehensive Income attributable to			
Owners of the company		(27,48,11,819)	(21,29,62,626)
Non-controlling interests		91,52,638	(20,61,121)
Earnings per equity share (of Rs. 10 each)			
Basic earnings per share	35	(59.17)	(47.89)
Diluted earnings per share	35	(59.17)	(47.89)
Notes forming part of the Ind AS			
Consolidated Financial statements	1 to 47		
This is the Consolidated Statement of profit and loss referred to in our report			

In terms of our report attached
For V K A N & Associates
Chartered Accountants
Firm Registration No: 0142265

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Dinesh Agarwal
Chief Financial Officer

Shailesh Rajagopalan
Director
DIN: 01855598

Suresh Babu RV
Company Secretary

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities			
Net profit/ (Loss) before tax		(41,59,38,322)	(19,36,22,034)
Adjustments for:			
Depreciation and amortisation expenses		14,87,48,524	4,26,24,878
Interest income on fixed deposits/loans		(4,13,00,803)	(2,09,53,777)
Provision for warranty		1,16,32,500	3,04,37,005
Provision for doubtful debts		2,56,39,070	2,39,91,172
Provision for Obslete Inventory		98,58,401	-
Liabilities no longer required written back		(7,52,17,029)	-
Impairment of Goodwill		10,80,67,646	-
Bad debts written off		112,46,202	7,07,542
Advances written off		30,57,314	1,21,81,039
Liquidated damages		2,14,16,759	1,99,85,624
Interest expense		13,99,17,003	5,77,47,852
Operating loss before working capital changes		(5,28,72,735)	(2,69,00,699)
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets :			
Adjustments for increase / (decrease) in operating liabilities :			
Inventories		81,44,430	(1,74,20,121)
Trade receivables		(18,32,32,682)	(21,54,73,665)
Other financial assets and other assets		(14,13,43,658)	(9,63,98,722)
Trade payables		(4,06,71,039)	7,80,89,818
Other financial liabilities, Other liabilities and provisions		(2,34,71,750)	15,02,72,165
Cash used in operations		(43,34,47,434)	(12,78,31,225)
Income tax (paid)/refund		(3,05,95,006)	(84,51,990)
Net cash used in operating activities		(46,40,42,440)	(13,62,83,215)
B. Cash flow from investing activities			
Bank deposits redeemed/(deposited)		(22,05,54,415)	(23,85,543)
Inter corporate loans given / (repaid)		(4,97,49,989)	23,89,66,229
Purchase of fixed assets		(39,68,91,117)	(19,60,93,238)
Consideration paid on acquisition of subsidiaries		-	(1,56,00,000)
Interest income from Fixed deposits received		4,51,41,173	2,84,55,275
Net Cash from investing activities		(62,20,54,348)	5,33,42,723
C. Cash flow from financing activities			
Proceeds from issue of preference shares		93,05,48,830	-
Principal cost of Lease Liabilities		(8,72,706)	-
Interest cost of Lease Liabilities		(5,42,994)	-
Net Proceeds from Borrowings		37,89,54,075	8,26,50,693
Interest paid during the year		(12,03,88,920)	(3,80,05,091)
Net Cash used in financing activities		1,18,76,98,285	4,46,45,601
Net increase in cash and cash equivalents (A+B+C)		10,16,01,498	(3,82,94,890)
Cash and cash equivalents at the beginning of the year		1,32,88,369	5,15,83,259
Cash and cash equivalents at the end of the year		11,48,89,867	1,32,88,369
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		11,48,89,867	1,32,88,369
Cash and cash equivalents at the end of the year		11,48,89,867	1,32,88,369
Notes forming part of the Ind AS Financial statements	1 to 47		
This is the Consolidated cash flow statement referred to in our report			

In terms of our report attached

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

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

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

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(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 2019	44,89,900	4,48,99,000
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2020	44,89,900	4,48,99,000
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2021	44,89,900	4,48,99,000

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Other comprehensive Income	Equity component of compound financial instruments #	Total Equity attributable to equity holders
As at 31 March 2019	7,49,41,111	25,50,500	(22,019)	-	7,74,69,592
Add: Profit/(Loss) for the year	(21,36,75,769)	-	-	-	(21,36,75,769)
Other comprehensive income for the year	-		7,13,143	-	7,13,143
0.01% Non Cumulative Redeemable Preference Shares issued	-	-	-	1,30,05,95,476	1,30,05,95,476
As at 31 March 2020	(13,87,34,657)	25,50,500	6,91,124	1,30,0595,476	1,16,51,02,442
Add: Profit/(Loss) for the year	(27,66,14,347)	-	-	-	(27,66,14,347)
Add: Adjustment to capital reserve		(36,375)			
Other comprehensive income for the year	-	-	18,02,528		18,02,528
0.001% Compulsorily Convertible Preference Shares issued				93,05,48,830	93,05,48,830
As at 31 March 2021	(41,53,49,004)	25,14,125	24,93,652	2,23,11,44,306	1,82,08,03,078

#In line with the accounting treatment prescribed under Ind AS, 14,61,620 Non-Cumulative Redeemable Preference shares issued by SIL Rooftop Solar Power Private Limited at Rs. 1,000 per share and 9,70,00,000 Compulsorily Convertible Preference shares issued by SILRES Energy Solutions Private Limited at Rs. 10 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity".

Notes forming part of the Ind AS Financial statements 1 to 47.

This is Consolidated Statement of changes in equity referred to in our report

In terms of our report attached
For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S

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

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : August 10, 2021

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. BACKGROUND

SunEdison Infrastructure 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 Supply, installation, commissioning and maintenance of solar water pumps, home lighting systems, ground solar power plants and Rooftop including sale of electricity

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.

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

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 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. Refer Note 6 for the list of subsidiaries forming part of these Consolidated Ind AS Financial statements.

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. Functional and presentation currency

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

d. 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"

e. 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.

f. 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 Group 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 Group 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

"The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables."

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. 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.

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.

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 Holding Company. However, some of the tangible fixed assets relating to the subsidiaries have provided for Depreciation on written down value basis as that method more closely reflects the expected pattern of consumption of future economic benefits embodied in their respective assets. The method adopted in the standlone financial statements of subsidiaries have not been changed for the purpose of consolidation. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipment's	5 years
Electrical Fittings	10 years
Tools and Equipment	10 years
Plant and Machinery	25 years
Furniture's and fixtures	10 years

e. Intangible assets

Goodwill is accounted on acquisition of subsidiaries when the consideration paid is in excess of the fair value of the net assets acquired. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Trademarks and software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on straight line basis over the estimated useful lives of the intangible assets as per the details below:

Description	Useful lives
Trademark	10 years
Software	3 years

f. Investment Property

Investment properties include freehold land which is held for capital appreciation is initially measured at cost, including related transaction costs and is not depreciated. Subsequent expenditure is capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

g. 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.

h. 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.

i. Lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency.

j. 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 at 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 in the future years 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.

k. 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.

I. 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.

m. 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.

n. 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.

o. 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.

p. New Accounting standards yet to be adopted

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

SUNEDISON INFRASTRUCTURE LIMITED
CIN : L40100TN1994PLC028263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

4. PROPERTY PLANT AND EQUIPMENT & CAPITAL WORK IN PROGRESS

Description	Plant & Machinery*	Building	Freehold Land	Electrical Fittings	Tools & Equipment	Computers	Vehicles*	Office Equipment	Furniture & Fixtures	Capital Work in Progress	Total
Gross Block											
Balance as at 1 April 2019	-	-	-	-	-	14,74,218	29,74,989	1,43,647	7,99,670	-	53,92,524
On acquisition of Subsidiaries	1,43,39,77,964	-	4,43,96,000	1,09,859	1,44,292	18,55,631	21,000	-	6,17,039	18,85,82,699	1,66,97,04,484
Additions	1,42,10,287	-	-	-	-	65,49,299	53,94,633	15,57,621	1,33,662	-	2,78,45,502
Deletions	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	1,44,81,88,251	-	4,43,96,000	1,09,859	1,44,292	98,79,148	83,90,622	17,01,268	15,50,371	18,85,82,699	1,70,29,42,509
On acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Additions	23,54,95,738	4,15,000	4,65,000	-	30,947	1,05,81,926	76,700	8,59,058	7,79,490	14,47,89,536	39,34,93,394
Deletions	-	-	-	-	-	34,22,041	-	-	6,30,436	-	40,52,478
Balance as at 31 March 2021	1,68,36,83,989	4,15,000	4,48,61,000	1,09,859	1,75,239	1,70,39,032	84,67,322	25,60,326	16,99,424	33,33,72,235	2,09,23,83,426
Accumulated depreciation											
Balance as at 1 April 2019	-	-	-	-	-	5,03,822	1,79,977	35,483	50,251	-	7,69,533
On acquisition of Subsidiaries	31,26,96,098	-	-	22,261	65,008	10,24,129	3,203	-	3,61,255	-	31,41,71,954
Depreciation for the year	4,00,43,018	-	-	5,860	11,020	10,2,0,460	3,49,859	1,00,481	83,029	-	4,16,13,726
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	35,27,39,116	-	-	28,121	76,028	25,48,410	5,33,039	1,35,964	4,94,535	-	35,65,55,213
Depreciation for the year	14,04,87,597	68,977	-	21,210	22,164	41,39,709	11,42,403	3,95,591	1,42,593	-	14,64,20,244
Disposals	-	-	-	-	-	10,46,492	-	-	90,714	-	11,37,206
Balance as at 31 March 2021	49,32,26,713	68,977	-	49,331	98,192	56,41,627	16,75,442	5,31,555	5,46,414	-	50,18,38,250
Net block											
As at 31 March 2021	1,19,04,57,275	3,46,023	4,48,61,000	60,528	77,047	1,13,97,405	67,91,880	20,28,772	11,53,010	33,33,72,235	1,59,05,45,176
As at 31 March 2020	1,09,54,49,135	-	4,43,96,000	81,738	68,264	73,30,737	78,57,583	15,65,304	10,55,835	18,85,82,699	1,34,63,87,297

* Vehicles and Plant & Machineries include assets which have been hypothecated against loans taken for purchase of such assets. Refer note 20 for details of such loans



SUNEDISON INFRASTRUCTURE LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

(ALL AMOUNT ARE IN INDIAN RUPEES, UNLESS OTHERWISE STATED)

5 INVESTMENT PROPERTY

Description	Freehold land	Total
Gross block		
Balance as at 31 March 2019	2,70,49,620	2,70,49,620
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31 March 2020	2,70,49,620	2,70,49,620
Additions	-	-
Deletions	-	-
Balance as at 31 March 2021	2,70,49,620	2,70,49,620
Depreciation		
Balance as at 31 March 2019	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2020	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2021	-	-
Net block		
As at 31 March 2021	2,70,49,620	2,70,49,620
As at 31 March 2020	2,70,49,620	2,70,49,620

Particulars	As at 31 March 21	As at 31 March 20
Freehold Land	4,47,71,826	1,79,17,140

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property.

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6 GOODWILL

	Description	Goodwill	Total
Gross block			
Balance as at 1 April 2019		10,02,02,189	10,02,02,189
Additions		-	-
Disposals		-	-
Acquisition of subsidiary		39,80,04,623	39,80,04,623
Balance as at 31 March 2020		49,82,06,812	49,82,06,812
Acquisition of subsidiary		-	-
Additions		-	-
Disposals		-	-
Balance as at 31 March 2021		49,82,06,812	49,82,06,812
Amortization			
Balance as at 31 March 2019		-	-
Charge for the year		-	-
Disposals		-	-
Balance as at 31 March 2020		-	-
Balance as at 31 March 2020			
Charge for the year			-
Disposals			-
Impairment (Refer note below)		10,80,67,646	10,80,67,646
Balance as at 31 March 2021		10,80,67,646	10,80,67,646
Net block			
As at 31 March 2021		39,01,39,166	39,01,39,166
As at 31 March 2020		49,82,06,812	49,82,06,812

During the current year, the management basis its evaluation has impaired goodwill to the extent it relates to a subsidiary - SEI Tejas Private Limited. Also refer note 44.

The details of subsidiaries considered for Consolidation is listed below:

Name of the entity	Date for Consolidation	Number of shares and percentage of holding
Subsidiaries of SunEdison Infrastructure Limited		
Ishaan Solar Power Private Limited	2-Jan-19	1,85,000 equity shares-100% Holding
SEI Solartech Private Limited	2-Jan-19	2,00,000 equity shares-100% Holding
SILRES Energy Solutions Private Limited	3-Oct-19	99,999 equity shares - 99.99% Holding
SIL Rooftop Solar Power Private Limited	10-Oct-19	10,000 equity shares - 100% Holding
Sherisha Solar LLP (Refer note 45)	15-Dec-20	36% of the partnership interest, constituting 99% of the economic interest
Megamic Electronics Private Limited	26-Dec-19	51,000 equity shares - 51% Holding
Enrecover Energy Recovery Solution Private Limited	3-Oct-19	5,100 equity shares - 51% holding
Subsidiaries of Ishaan Solar Power Private Limited		
SEI Tejas Private Limited	28-Aug-18	7,215,250 equity shares-100% Holding

Name of the entity	Date for Consolidation	Number of shares and percentage of holding
Subsidiaries of Sherisha Solar LLP		
Broil Solar Energy Private Limited	3-Jan-20	27,20,671 equity shares - 100% Holding
STPL Horticulture Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Kiln Solar Energy Private Limited	3-Jan-20	9,999 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Three Private Limited	3-Jan-20	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Four Private Limited	3-Jan-20	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Five Private Limited	3-Jan-20	74,000 equity shares - 74% Holding
SunEdison Jupiter Solar Private Limited	20-Jul-20	99,999 equity shares - 99.99% Holding
SunEdison Neptune Solar Private Limited	17-Aug-20	99,999 equity shares - 99.99% Holding
SunEdison Mercury Solar Private Limited	6-Aug-20	99,999 equity shares - 99.99% Holding
SunEdison Rooftop Solar SPV Six Private Limited	10-Jul-20	99,999 equity shares - 99.99% Holding
Subsidiaries of SIL Rooftop Solar Power Private Limited		
Athenese Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Flaunt Solar Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Sourashakthi Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Spangle Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Swelter Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Engender Developer Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Taper Solar Energy Private Limited	3-Jan-20	63,786 equity shares - 100% Holding
Wither Solar Energy Private Limited	3-Jan-20	9,000 equity shares - 90% Holding
Sherisha Solar SPV Two Private Limited	3-Jan-20	4,900 equity shares - 49% Holding
Scorch Solar Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Sherish Agro Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Singe Solar Energy Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
Torrid Solar Power Private Limited	3-Jan-20	7,400 equity shares - 74% Holding
SIL Govindam Energy Private Limited	3-Jan-20	5,100 equity shares - 51% Holding
SIL Govindam Power Private Limited	1-Apr-20	5,100 equity shares - 51% Holding

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



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6(A) OTHER INTANGIBLE ASSETS

Description	Software	Trademark	Total
Gross Block			
Balance as at 31 March 2019	21,690	-	21,690
On acquisition of Subsidiaries	6,17,440		6,17,440
Additions	3,88,924	73,97,182	77,86,106
Deletions	-	-	-
Balance as at 31 March 2020	10,28,054	73,97,182	84,25,236
On acquisition of Subsidiaries	-	-	-
Additions	11,46,060	-	11,46,060
Deletions	2,23,662	-	2,23,662
Balance as at 31 March 2021	19,50,452	73,97,182	93,47,634
Accumulated Amortisation			
Balance as at 31 March 2019	3,820	-	3,820
On acquisition of Subsidiaries	1,43,577	-	1,43,577
Charge for the year	82,253	5,95,453	6,77,706
Deletions	-	-	-
Balance as at 31 March 2020	2,29,650	5,95,453	8,25,103
On acquisition of Subsidiaries	-	-	-
Charge for the year	4,30,769	7,50,226	11,80,995
Deletions	-	-	-
Balance as at 31 March 2021	6,60,419	13,45,679	20,06,098
Net carrying amount as at 31 March 2021	12,90,033	60,51,503	73,41,535
Net carrying amount as at 31 March 2020	7,98,404	68,01,729	76,00,133

Trademarks were acquired by the group from SunEdison LLC for an overall consideration of USD 325,000 out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

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6(B) LEASES

The Company has a lease arrangement for office building which it entered into during the current year. The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities as at 31 March, 2021.

(i) The balance sheet shows the following amounts relating to lease:

Description	As at 31 March, 2021
Right-of use asset	
Buildings	
Balance as on 1 April 2020	-
Add: Additions during the year	26,138,159
(Less): Accumulated Depreciation	11,47,283
Balance as on 31 March 2021	2,49,90,876

Description	As at 31 March, 2021
Lease Liability	
Balance as on 1 April 2020	-
Add: Additions during the year	2,03,20,462
Add: Finance cost accrued during the year	5,42,994
Less: Cash flow of lease liability	14,11,300
Balance as on 31 March 2021	1,94,52,156

(ii) Maturity analysis of lease liabilities

Particulars	Amount
(i) Within 12 months	52,46,494
(ii) Between 12 months to 36 months	1,42,05,662
(iii) Beyond 36 months	-
Total	1,94,52,156

(iii) Rent including lease rentals bifurcation as in schedule.

Other expenses as below:

Particulars	For the year ended 31 March 2021
Expense relating to short-term leases-Lease tenure less than 1 yr	4,98,795
Expense relating to leases of low-value assets-less than Rs. 3lacs	-
Total	4,98,795

(iv) Other expense breakup

Particulars	For the year ended 31 March 2021
Depreciation expense of right-of-use assets	11,47,283
Interest expense on lease liabilities	5,42,994
Total	16,90,277



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	As at March 31, 2021	As at March 31, 2020
7. LOANS - NON CURRENT		
(Unsecured and considered good)		
To related parties (refer note 37)	92,52,738	55,18,871
Others	7,04,06,068	1,82,05,371
Total	7,96,58,806	2,37,24,242

	As at March 31, 2021	As at March 31, 2020
8. OTHER FINANCIAL ASSETS - NON-CURRENT		
Bank deposits #	38,06,61,794	22,89,58,545
Interest accrued but not due on fixed deposits (Refer note 15)	8,67,883	21,47,092
Security Deposits	4,58,72,162	5,28,14,654
Total	42,74,01,839	28,39,20,291

marked as lien against bank guarantees

	As at March 31, 2021	As at March 31, 2020
9. DEFERRED TAX ASSETS (NET)		
Deferred tax liability		
Excess of amortisation on fixed assets provided in the books over amortization under income tax law	(18,66,92,733)	-
Deferred tax assets*		
Employee benefit obligations	80,283	-
Financial assets at amortized cost	8,38,410	-
Carry Forward Unabsorbed depreciation losses	19,97,52,398	-
Total	1,39,78,358	-

	As at March 31, 2021	As at March 31, 2020
10. OTHER NON-CURRENT ASSETS		
Capital Advances	8,83,824	-
Prepaid expenses	22,04,974	-
Taxes Receivable (Net of Income tax provision of INR 22,127,532)	69,69,042	-
Total	1,00,57,840	-

	As at March 31, 2021	As at March 31, 2020
11. INVENTORIES		
Raw materials	7,60,47,829	9,40,50,660
Total	7,60,47,829	9,40,50,660



	As at March 31, 2021	As at March 31, 2020
12. TRADE RECEIVABLES		
Unsecured		
Considered good		
Outstanding for more than 6 months (also refer note 37)	27,95,05,185	35,46,35,245
Others (also refer note 37)	37,56,52,933	15,41,75,464
Considered doubtful		
	8,29,92,303	6,92,06,786
	73,81,50,421	57,80,17,495
Less: Allowance for credit losses (Refer note 41)	(8,29,92,303)	(6,92,06,786)
Total	65,51,58,118	50,88,10,709
13. CASH AND CASH EQUIVALENTS		
a) Cash on hand	1,53,583	6,56,937
b) Balances with banks		
- In current accounts	11,22,45,534	95,66,432
- In deposit accounts (with original maturity of 3 months or less)	24,90,750	55,000
- Restricted bank balances	-	10,000
Cheques on hand	-	30,00,000
Total	11,48,89,867	1,32,88,369
14. OTHER BANK BALANCES		
Deposits @ (with original maturity of more than 3 months having remaining maturity of less than 12 months from the balance sheet date)	10,65,80,008	3,77,28,843
Total	10,65,80,008	3,77,28,843
@ marked as lien against bank guarantees		
15. LOANS		
(Unsecured, considered good)		
To related parties (Refer note 37)	6,82,366	1,15,01,410
Others	1,00,57,800	54,23,331
Total	1,07,40,166	1,69,24,741
16. OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Security deposits	4,22,05,597	5,71,68,865
Interest accrued but not due on fixed deposits (other than Note 8)	1,01,68,505	1,27,29,666
Earnest money deposit	-	1,65,15,000
Advance to employees	29,55,887	22,85,847
Other advance	17,61,813	-
Total	5,70,91,801	8,86,99,378
17. OTHER CURRENT ASSETS		
Advances paid to suppliers	19,69,68,928	5,28,90,899
Unbilled revenue	1,70,62,193	2,69,45,197
Prepaid expenses	1,14,34,698	17,212
Balances due from government authorities	6,60,95,492	4,86,99,436
Other dues	30,00,649	16,50,427
Total	29,45,61,959	13,02,03,172

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	As at 31 March 2021	As at 31 March 2020
18. SHARE CAPITAL		
Authorised 7,000,000 (Previous year: 7,000,000) equity Shares of ₹ 10 each	7,00,00,000	7,00,00,000
Issued, Subscribed and Paid up 4,489,900 (Previous year: 4,489,900) equity Shares of ₹ 10 each	4,48,99,000	4,48,99,000

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
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	44,89,900	4,48,99,000	44,89,900	4,48,99,000
Shares issued during the year	-	-	-	-
Shares forfeited during the year	-	-	-	-
At the end of the year	44,89,900	4,48,99,000	44,89,900	4,48,99,000

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.

	As at 31 March 2021		As at 31 March 2020	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
B. Particulars of shareholders holding more than 5% shares of a class of shares				
Equity shares of ₹ 10 each fully paid held by				
Sherisha Technologies Private Limited	19,75,556	44.00%	19,75,556	44.00%
Avyan Pashupathy Capital Advisors Private Limited #	13,91,869	31.00%	19,23,680	42.84%
	33,67,425	75.00%	38,99,236	86.84%

#Avyan Pashupathy Capital Advisors Private Limited (formerly Avyan Renewable Solar Private Limited) (hereinafter "Avyan") was holding 42.84% Paid-up Equity Share Capital of the Company until October 2020. In order to comply with the "Minimum Public Shareholding" requirements under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Avyan Pashupathy Capital Advisors Private Limited sold 5,31,811 Equity Shares of face value of Rs.10/- each representing 11.84% of the Equity Share Capital of the Company through offer for sale in two tranches on October 16, 2020 and October 20, 2020. Consequently, post such offer for sale, the Promoter Group of the Company are holding 75.00% Paid-up Equity Share Capital of the Company with effect from October 20, 2020.



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		As at 31 March 2021	As at 31 March 2020
19. OTHER EQUITY			
Retained Earnings		(41,53,49,004)	(13,87,34,657)
Capital Reserve		25,14,125	25,50,500
Items of other comprehensive income		24,93,652	6,91,124
Equity component of compound financial instruments		2,23,11,44,306	1,30,05,95,476
A	Retained Earnings		
Opening balance		(13,87,34,657)	7,49,41,112
Add: Profit/(Loss) for the year		(27,66,14,347)	(21,36,75,769)
Closing Balance		(41,53,49,004)	(13,87,34,657)
B	Items of other comprehensive income		
Opening balance		6,91,124	(22,019)
Add: Remeasurements of defined benefit obligations, net		18,02,528	7,13,143
Closing Balance		24,93,652	6,91,124
C	Capital reserve	25,14,125	25,50,500
D	Equity Component of Compound Financial Instrument		
Opening Balance		1,30,05,95,476	-
Add: Shares issued during the year		93,05,48,830	14,6,16,20,000
Less: Liability component of Non Cumulative redeemable preference shares		-	(16,10,24,524)
Closing Balance		2,23,11,44,306	1,30,05,95,476
Total		1,82,08,03,078	1,16,51,02,442

Notes to Reserves

- a) Retained Earnings - are the profits earned by the company till date
- b) Items of other comprehensive income represent fair value gain/loss on assets and liabilities
- c) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid
- d) Equity component of compound financial instrument - represents the equity portion of non cumulative redeemable preference shares & compulsorily convertible preference shares issued.

		As at 31 March 2021	As at 31 March 2020
19A. NON CONTROLLING INTEREST			
Non Controlling Interest		(8,11,15,287)	(9,02,67,925)
Total		(8,11,15,287)	(9,02,67,925)

		As at 31 March 2020	As at 31 March 2019
20. BORROWINGS-LONG TERM			
Secured loan from Yes Bank *		10,12,540	16,33,712
Secured loan from HDFC Bank @		45,72,797	45,68,691
Secured loan from State Bank of India ^		26,54,47,033	43,01,11,723
Liability component of compound financial instrument			
1,461,620 Non Cumulative Redeemable Preference Shares***		20,92,99,016	17,35,73,260
Unsecured			
From Related parties (Refer note 37)**		57,90,03,188	24,69,01,000
Loans from others ****		25,34,40,488	15,97,52,193
Total		1,31,27,75,062	1,01,65,40,580

*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 6.33% per annum

@ The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a repayable in 5 years on EMI basis.

^ Term loan sanctioned for INR 74 crores. The loan is repayable by 2029-30 and carries an interest rate of 11.15% to 12.60%. It is secured by hypothecation of all plant and machineries procured for setting up the project.

*** 1,461,620 Non Cumulative Redeemable Preference shares issued at Rs.1000 per share at a coupon rate of 0.01%. These shares are redeemable at any time on or before the end of nineteenth year from the date of issuance at the option of the Company.

**** This is a loan obtained from DN Energy Private Limited as a "Revolving Credit Line". The loan carries a interest rate of 6.33% per annum on the outstanding amount effectively drawn from the credit line

	As at 31 March 2021	As at 31 March 2020
21. PROVISIONS - NON-CURRENT		
i) Employee benefit obligations (refer note 38)		
Provision for gratuity	16,50,974	21,05,006
Provision for compensated absences	30,28,688	17,55,883
ii) Provision for warranty #	7,47,81,362	7,03,40,005
iii) Provision for taxation (refer note 34) (Net of Taxes Receivable INR 40,647,654)	3,81,41,890	2,93,58,390
iv) Provision for liquidated damages ##	2,14,16,759	1,99,85,680
Total	13,90,19,673	12,35,44,964
# Provision for warranty		
Balance at the beginning of the year	7,03,40,005	3,99,03,000
Provisions made during the year	1,16,32,500	3,04,37,005
Provisions utilised during the year	(71,91,143)	-
Balance at the end of the year	7,47,81,362	7,03,40,005
## Provision for Liquidated Damages		
Balance at the beginning of the year	1,99,85,680	-
Provisions made during the year	2,14,16,759	1,99,85,680
Provisions utilized during the year	(1,99,85,680)	-
Balance at the end of the year	2,14,16,759	1,99,85,680

Liquidated damages is provided for the period of delay between the due of supply of goods as per the delivery schedule and the expected date of delivery of the said goods based on the contracts with the customers.

	As at 31 March 2021	As at 31 March 2020
22. DEFERRED TAX LIABILITIES (NET) (REFER NOTE 33B)		
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	45,03,734	17,15,22,887
Deferred tax assets*		
Employee benefit obligations	-	1,11,444
Total	45,03,734	(17,14,11,443)

* Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.

	As at 31 March 2021	As at 31 March 2020
23. OTHER NON-CURRENT LIABILITIES		
Billing in excess of revenue (also refer note 28.2)	3,73,61,012	3,45,62,853
Total	3,73,61,012	3,45,62,853

	As at 31 March 2021	As at 31 March 2020
24. BORROWINGS-SHORT TERM		
Unsecured		
-From Related Parties (Refer note 37)*	15,23,99,571	4,94,63,311
-Loans from others	-	2,02,16,667
Total	15,23,99,571	6,96,79,978

* Loans taken for working capital requirements repayable on demand and carry an interest at the rate of 6.33% pa

	As at 31 March 2021	As at 31 March 2020
25. TRADE PAYABLES		
Dues to micro and small enterprises (refer note below)	6,36,06,127	12,88,73,945
Others	20,97,24,254	23,95,91,558
Total	27,33,30,381	36,84,65,503



25A. 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 2021 and 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	March 31, 2021	March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,64,79,350	12,87,45,728
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1,71,26,777	1,28,217
(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	1,71,26,777	1,28,217
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	1,71,26,777	1,28,217
(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	-	-

	As at 31 March 2021	As at 31 March 2020
26. OTHER FINANCIAL LIABILITIES		
Current maturity of long term borrowings	4,00,16,134	24,17,403
Interest payable (also refer note 37)	6,87,05,667	4,91,77,584
Lease liabilities	52,46,494	
Total	11,39,68,295	5,15,94,987

	As at 31 March 2021	As at 31 March 2020
27. OTHER CURRENT LIABILITIES		
Statutory dues payable	3,62,51,623	2,12,57,657
Advances from customers	54,74,408	9,46,154
Dues to employees	1,35,61,635	1,15,14,259
Other dues	4,41,193	8,50,232
Total	5,57,28,859	3,45,68,302

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	For the year ended 31 March 2021	For the year ended 31 March 2020
28. REVENUE FROM OPERATIONS		
Revenue from sale and installation of solar energy systems	38,24,02,955	36,52,42,030
Sale of electricity	27,53,67,470	6,10,68,207
Revenue from Engineering, procurement and construction services	1,42,74,590	2,35,29,912
Operation and maintenance	65,34,354	38,63,539
Others	4,04,34,520	-
Total	71,90,13,889	62,61,13,871

28.1 DISAGGREGATION OF REVENUE:

The following table presents the Group's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2021:

	Year ended March 31, 2021	Year ended March 31, 2020
Timing of revenue recognition		
- India		
Point in Time	69,82,04,944	59,87,20,420
Over the Time	2,08,08,944	2,73,93,451
Total revenue recognised	71,90,13,889	62,61,13,871

28.2 CONTRACT BALANCES

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets during the year ended March 31, 2021.

The following table provides information about contract assets and contract liabilities from contract with customers:

Particulars	As at March 31, 2021	As at March 31, 2020
Contract Assets		
Recoverable from customers		
Non-Current	-	-
Current	1,12,82,358	44,54,691
Total Contract Assets	1,12,82,358	44,54,691
Contract Liabilities		
Advance from Customers		
Non-Current	-	-
Current	-	2,31,14,322
Liabilities towards customers		
Non-Current	3,73,61,012	3,45,62,853
Current	96,36,282	6,78,32,574
	46,997,294	12,55,09,749

*Revenue recognized during the year that was included in the opening contract liabilities INR 71,06,184 (Previous year INR 3,491,830)

	For the year ended 31 March 2021	For the year ended 31 March 2020
29. OTHER INCOME		
Interest income on fixed deposits/loans	4,13,00,803	2,09,53,777
Foreign exchange gain, net	-	-
Liabilities no longer required written back	7,52,17,029	-
Income from Cross Charge of Services	32,47,273	-
Other Income	48,55,918	1,94,193
Total	12,46,21,023	2,11,47,970

	For the year ended 31 March 2021	For the year ended 31 March 2020
30. CONSUMPTION OF MATERIALS CONSUMED		
Purchases	9,64,15,122	43,74,94,413
Consumption of photovoltaic modules and other equipments etc.	19,18,09,870	4,26,09,069
Total	28,82,24,992	48,01,03,482
31. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	22,12,41,243	6,56,81,566
Contribution to provident and other funds	73,71,539	57,79,521
Staff welfare expenses	20,53,567	15,57,545
Total	23,06,66,349	7,30,18,632
32. FINANCE COSTS		
Interest expense	13,81,47,813	5,77,47,852
Interest on Lease Liabilities	1,73,038	-
Others	15,96,152	-
Total	13,99,17,003	5,77,47,852
33. OTHER EXPENSES		
Rates and taxes	4,78,78,886	1,66,89,855
Legal and professional charges	6,60,45,966	2,57,84,149
Rent	1,70,95,016	1,09,23,737
Provision for warranty	1,16,32,500	3,04,37,005
Provision for doubtful debts	2,56,39,070	2,39,91,172
Loans and Advances written off	30,57,314	1,21,81,039
Bad debts written off	1,12,46,202	7,07,542
Liquidated damages	2,14,16,759	1,99,85,624
Travelling and conveyance	2,78,75,870	2,31,54,937
Freight expenses	1,52,665	41,48,429
Repair and maintenance	2,30,974	11,34,188
Operations and maintenance	1,22,94,932	85,15,202
Payment to auditors (refer note below)	17,53,040	12,62,000
Management service fee	1,20,00,000	55,00,000
Project Management Expenses	11,89,278	12,50,205
Foreign Exchange Losses , net	51,417	15,24,878
Provision for Obsolete Inventory	98,58,401	-
Commission expenses	1,02,59,289	13,94,304
Rebate	31,64,820	9,33,346
Advertisement	73,40,523	9,84,751
Insurance	63,12,067	11,39,537
Printing and stationary	9,27,364	9,34,215
Communication expenses	25,29,320	6,13,626
Research and Development	16,85,378	-
Administrative Expenses	61,70,333	49,93,374
Bank charges	2,59,413	3,70,619
Power and Fuel Charges	1,26,772	18,794
Security Charges	1,04,467	6,88,328
Loss on sale of Property, plant and equipment	5,39,722	-
Miscellaneous expenses	75,15,475	63,22,921
Total	31,63,53,232	20,55,83,776



	For the year ended 31 March 2021	For the year ended 31 March 2020
Note: Payment to auditors (exclusive of taxes)		
Statutory Audit	16,25,000	11,30,000
Tax Audit	1,10,000	1,20,000
Certification and others	18,040	12,000
Total	17,53,040	12,62,000

	For the year ended 31 March 2021	For the year ended 31 March 2020
34. TAX EXPENSE		
Current tax	3,24,09,464	1,25,77,369
Deferred Tax	(18,08,86,077)	95,37,487
Income tax expense reported in the statement of profit and loss	(14,84,76,614)	2,21,14,856

	For the year ended 31 March 2021	For the year ended 31 March 2020
34. RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY TAX RATE		
Accounting profit / (loss) before income tax	(41,59,38,322)	(19,36,22,034)
Applicable tax rate of for the Company	27.82%	27.82%
At country's statutory income tax rate	(11,57,14,041)	-
Tax applicable on profits of subsidiaries at the tax rate applicable for the Companies		34,90,918
Effect of income and related expenses exempt from tax	(21,20,891)	(19,55,204)
Reduction in tax liability on account of special rate applicable on a specific transaction (Capital Gains)	-	-
Effect of expenses disallowed for tax / losses carried forward	(2,42,30,505)	1,06,57,261
Deferred Tax Liability	(64,11,176)	95,37,487
Deferred Tax Asset on carried forward losses written off due to management change	-	-
Others	-	3,84,394
Income tax recognised in profit or loss	(14,84,76,614)	2,21,14,856

	For the year ended 31 March 2021	For the year ended 31 March 2020
35 EARNINGS PER SHARE (EPS)		
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(26,56,59,181)	(21,50,23,747)
b) Weighted average number of equity shares outstanding during the period	44,89,900	44,89,900
Basic and diluted earnings per share	(59.17)	(47.89)



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	As at 31 March 2021	As at 31 March 2020
36. CONTINGENT LIABILITIES AND COMMITMENTS		
(a) Contingent liabilities - in respect of Income Tax		
For Assessment year 2018-19	-	1,12,910
(b) Bank guarantees outstanding	4,76,99,876	8,19,93,634
(c) On matters arising out of SEBI Order (refer note 45)	5,00,000	-
(d) As per power purchase agreement with electricity companies, power price is agreed at 8.4 per unit and invoice raised accordingly. The Electricity Supply Companies* paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the company. The company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in favour of Electricity Supply Companies. The company has appealed to the Karnataka High Court. As per Supreme Court decision, the company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. Till the Final Judgement is passed by APTEL New Delhi, the following receivables will not be written off or reversed from the Books of Accounts.		
Name of Subsidiary company		
Athenese Energy Private Limited	2,39,43,000	1,79,44,000
Flaunt Solar Energy Private Limited	5,56,41,000	3,82,02,000
Scorch Solar Energy Private Limited	6,53,16,000	4,68,63,000
Singe Solar Energy Private Limited	17,902,000	11,903,000
Sourashakti Energy Private Limited	1,14,04,000	1,14,04,000
Spangle Energy Private Limited	3,85,93,000	2,64,55,000.00
Swelter Energy Private Limited	18,01,1,000	1,20,49,000.00
Torrid Solar Power Private Limited	3,67,32,000	-
	26,75,42,000	16,48,20,000
(d) The amount to be paid (ranges from Rs. 0.53 per unit to Rs.1.23 per unit) to the Farmer as dividend (as per MOU), have not been recognized in the Financial Statements, since the company has not attained profitability. As per MOU, Farmer share will proportionately reduce if the Power price is reduced by the electricity supply companies. No payment is made towards farmer, since the Farmer Share is not ascertained due to pending legal proceedings.		
(e) Sherisha Solar LLP has given Corporate Guarantee for loan availed by related companies for purchase of plant & machinery. The total sanctioned amount is Rs.243.57 Crores.		
Name of Related companies		
Avid Green Energy Private Limited	15,00,00,000	-
Blister Solar Energy Private Limited	9,50,00,000	-
Flaunt Solar Energy Private Limited	15,00,00,000	-
Scorch Solar Energy Private Limited	15,00,00,000	-
Sourashakthi Energy Private Limited	9,50,00,000	-
Spangle Energy Private Limited	9,50,00,000	-
Singe Solar Energy Private Limited	2,00,00,000	-
Swelter Energy Private Limited	3,50,00,000	-
Sherisha Rooftop Solar SPV Four Private Limited	1,64,57,00,000	-
	2,43,57,00,000	-

37. 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*
Promoters	Sherisha Technologies Private Limited Avyan Pasupathy Capital Advisors Private Limited
Entities in which shareholders exert significant influence	Relex Industries Limited Relex Solar Power Private Limited Relex Energy Limited Relex Solar Limited Relex Research Private Limited SunEdison Energy India Private Limited SunEdison Energy Solution Private Limited Jain INternational Trade Organization
Key Management Personnel	Kalpesh Kumar - Managing Director Ruchi Ashish Maheshwari - Chief Financial Officer (till 28 Oct 2020) Dinesh Kumar Agarwal - Chief Financial Officer (till 29 Oct 2020) Suresh Babu RV - Company Secretary
Directors	Anil Jain Shailesh Rajagopalan Jamuna Pillappan Amalanathan (from 16 Jun 2020) Hem Senthil Raj - Upto 20 Jan 2020

B. Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	Directors - Anil Jain	-	7,01,400
	Refex Energy Limited	18,59,37,262	9,38,65,297
	Sherisha Technologies Private Limited	-	36,91,350
	Sunedison Energy India Pvt. Ltd. Drs	15,92,690	-
Purchase	Sunedison Energy Solution Pvt Limited	45,23,257	-
	Refex Industries Limited	34,68,002	1,23,25,237
	Refex Energy Limited	1,25,60,217	26,053
	Jain International Trade organisation	-	27,00,852
Reimbursement of expenses	Pashupathy S Gopalan	21,63,712	-
	Anil Jain	15,93,185	-
Interest Expense	Sherisha Technologies Private Limited	1,62,00,941	21,873
	SunEdison Energy India Private Limited	93,68,558	1,13,05,785
	Refex Research Private Limited	19,739	1,16,296
	Refex energy limited	21,54,883	-
Interest Income	SunEdison Energy Solution Pvt Ltd	4,11,944	30,13,298
	Refex Research India Private Limited	-	369
	Refex Energy Limited	37,44,188	6,54,305
Professional services	Avyan Pashupathy Capital Advisors Private Limited	1,20,00,000	55,00,000
	Sherisha Solar Private Limited	-	3,25,00,000
Expenses incurred on behalf of related party	Refex Energy Limited	4,97,596	4,56,251
Expenses incurred by related party	Refex Industries Limited	-	55,338
	Sherisha Technologies Private Limited	-	66,56,256
	Anil Jain	-	19,788
	Ruchi Maheshwari	-	23,600
Compensation to Key Management Personnel	Ruchi Maheshwari	41,20,196	36,83,256
	Suresh Babu	9,88,906	6,26,897
	Kalpesh Kumar	34,77,600	8,69,400
	Hem Senthil Raj - Sitting Fees	40,000	40,000
	Pillappan Amalanathan - Sitting Fees	20,000	-
	Jamuna - Sitting Fees	60,000	40,000
Rental expenses	Sherisha Technologies Private Limited	87,04,944	-
Advertisement expenses	Jain International Trade organisation	2,00,000	-
Security Deposit	Refex Energy Limited	69,56,447	2,61,14,322
Loan received	Mr. Sagar Rajendra Shelot	-	1,45,000
	Mr. Abhijeet Tanaji Choudhari	-	15,000
	Sherisha Technologies Private Limited	85,06,07,668	7,48,00,000
	SunEdison Energy India Private Ltd	11,51,64,777	1,86,60,416
	Refex Research Private Limited	-	55,000
Loan given	SunEdison Energy Solution Pvt Ltd	4,10,49,980	1,49,96,895
	Refex Energy Limited	-	7,497,147
	Refex Research Private Limited	-	20,092
Loan received repaid	Sherisha Technologies Private Limited	43,52,738	
Loans given received back	SunEdison Energy India Private Ltd	5,52,21,542	-
	Refex Research Private Limited	13,71,300	-
	Sherisha Technologies Pvt Ltd	33,69,58,156	-
Income from cross charge of services	SunEdison Energy Solution Pvt Ltd	4,03,63,134	-
	Refex Energy Limited	1,18,26,219	-

C. Balance as at year end

Nature of the transaction	Name of related party	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Payable	SunEdison Energy India Private Limited	2,15,96,983	2,16,19,490
	Sherisha Technologies Private Limited	1,50,05,576	19,686
	Refex Research Private Limited	4,91,018	4,72,760
	Refex Solar Power Private Limited	8,677	8,677
	Refex Energy Limited	-	9,74,977
Interest Receivable	SunEdison Energy Solution Pvt Ltd	3,80,990	25,48,394
	Refex Research Private Limited	369	369
	Refex Energy Limited	8,19,829	-
	SunEdison Energy India Private Limited	25,48,272	-
Loans and Advances	SunEdison Energy Solution Pvt Ltd	6,86,846	-
	Refex Energy Limited	-	1,15,05,547
	Sherisha Technologies Pvt Ltd	92,52,738	-
Security Deposits	Refex Energy Limited	2,43,78,271	4,41,14,322
Loans Payable	Sherisha Technologies Private Limited	58,84,49,512	7,48,00,000
	SunEdison Energy India Private Limited	14,19,95,842	56,183,011
	Refex Research Private Limited	-	13,71,300
Trade Payable	Refex Industries Limited	40,93,519	37,37,475
	SunEdison Energy India Private Ltd	34,89,667	10,46,60,053
	Avyan Renewable Solar Pvt Ltd	16,25,806	-
	Sherisha Technologies Pvt Ltd	64,39,794	90,09,558
Trade Receivable	Directors - Anil Jain	-	7,63,825
	Refex Energy Limited	14,87,59,312	7,88,53,558
	SunEdison Energy India Private Limited	2,47,058	-

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38. DISCLOSURE OF EMPLOYEE BENEFIT OBLIGATIONS:

	Compensated Absences Plan		Gratuity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Components of employer's expense:				
Current service cost	15,03,563	14,77,492	11,90,290	12,56,555
Past service cost	-	-	-	9,52,073
Interest cost	-	-	1,58,206	58,790
Actuarial losses/ (gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	15,03,563	14,77,492	13,48,496	22,67,418
Actuarial (gains) / losses				
Change in financial assumptions	-	-	30,957	-
Experience variance	-	-	(18,33,485)	(7,13,143)
Components of defined benefit costs recognised in other comprehensive income	-	-	(18,02,528)	(7,13,143)

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

	Compensated Absences Plan		Gratuity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Present value at the beginning of year	17,55,883	2,78,391	23,11,243	7,56,968
Interest cost		-	158,206	58,790
Service cost	15,03,563	14,77,492	11,90,290	22,08,628
Benefits paid	(230,758)	-	-	-
Actuarial (gains)/losses	-	-	(18,02,528)	(7,13,143)
Present value at the end of year	30,28,688	17,55,883	18,57,211	23,11,243

Liability recognised in the balance sheet

	Compensated Absences Plan		Gratuity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current portion	97,397	37,546	10,450	5,667
Non-current portion	29,31,291	17,18,337	18,46,761	23,05,576
	30,28,688	17,55,883	18,57,211	23,11,243

Actuarial assumptions:

Discount Rate	6.85%	6.85%	6.85%	6.85%
Expected rate of return on assets	NA	NA	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	10% pa for the first three years and 7.5% pa thereafter	10% pa for the first three years and 7.5% pa thereafter
Attrition Rate				
Upto 30 years	3.00%	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Mortality (% of IALM 06-08)	100%	100%	100%	100%

Sensitivity Analysis
Gratuity :

	As at 31 March 2021		As at 31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	7,05,173 21.63%	5,02,355 -17.07%	9,42,165 23.07%	6,35,310 -18.07%
Salary growth rate (-/+1%) (% change compared to actual)	5,02,408 -17.07%	7,02,829 21.23%	6,35,320 -18.07%	9,34,544 22.40%
Attrition rate (-/+ 50%) (% change compared to actual)	6,10,716 4.03%	5,75,809 -2.20%	7,98,273 4.27%	7,44,525 -4.00%
Mortality rate (-/+10%) (% change compared to actual)	5,92,864 0.00%	5,92,636 0.00%	7,70,647 0.00%	7,70,224 0.00%

Leave encashment :

	As at 31 March 2021		As at 31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	11,98,874 19.50%	8,57,559 -15.53%	7,11,722 22.17%	4,86,054 -17.33%
Salary growth rate (-/+1%) (% change compared to actual)	8,57,643 -15.50%	11,94,933 19.07%	4,86,069 -17.33%	7,09,118 21.70%
Attrition rate (-/+ 50%) (% change compared to actual)	10,21,066 1.23%	9,99,455 -1.07%	5,94,175 1.53%	5,77,664 -1.30%
Mortality rate (-/+10%) (% change compared to actual)	10,09,858 0.00%	10,09,269 0.00%	5,85,477 0.00%	5,85,112 0.00%

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39. 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 Group's 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 Group comprise of:-

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

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 Group holistically.

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 Group holistically.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Revenue from operations	35,91,24,220	31,39,59,129	4,59,30,540	71,90,13,890
Segment result	6,15,25,679	90,48,039	-	7,05,73,718
Unallocated income less expenses	-	-	(48,65,12,036)	(48,65,12,036)
Loss before income tax	-	-	-	(41,59,38,319)
Income tax expense	-	-	-	14,84,76,614
Net profit	-	-	-	(26,74,61,705)
Depreciation	-	-	14,87,48,524	14,87,48,524

B. SEGMENT ASSETS

Particulars	As at 31 March 2021			
	Rural	C&I	Others	Total
Segment fixed assets	-	1,57,20,05,789	-	1,57,20,05,789
Other segment assets	395,154,819	596,602,413	-	99,17,57,231
Unallocated Corporate assets	-	-	1,33,37,52,302	1,33,37,52,302
Total Assets	39,51,54,819	2,16,86,08,201	1,33,37,52,302	3,89,75,15,322

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2021			
	Rural	C&I	Others	Total
Segment Liabilities	24,98,67,723	37,92,35,130	-	62,91,02,853
Unallocated Corporate liabilities	-	-	1,48,38,25,677	1,48,38,25,677
Total Liabilities	24,98,67,723	37,92,35,130	1,48,38,25,677	2,11,29,28,530
Additions to segment fixed assets	-	-	-	-

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2020			
	Rural	C&I	Others	Total
Revenue from operations	53,46,12,558	8,45,98,118	-	61,92,10,676
Segment result	5,03,79,531	(39,06,543)	-	46,472,988
Unallocated income less expenses	-	-	(24,00,95,073)	(24,00,95,073)
Profit before income tax	-	-	-	(19,36,22,034)
Income tax expense	-	-	-	(2,21,14,856)
Net profit	-	-	-	(21,57,36,890)
Depreciation	-	-	4,26,24,878	4,26,24,878

B. SEGMENT ASSETS

Particulars	As at 31 March 2020			
	Rural	C&I	Others	Total
Segment fixed assets	-	1,32,96,82,920	-	1,32,96,82,920
Other segment assets	68,83,16,587	26,74,96,243	-	95,58,12,830
Unallocated Corporate assets	-	-	79,55,53,272	79,55,53,272
Total Assets	68,83,16,587	1,59,71,79,163	79,55,53,272	3,08,10,49,022

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2020			
	Rural	C&I	Others	Total
Segment Liabilities	41,35,12,376	51,11,77,566	-	92,46,89,942
Unallocated Corporate liabilities	-	-	1,03,59,27,151	1,03,59,27,151
Total Liabilities	41,35,12,376	51,11,77,566	1,03,59,27,151	1,96,06,17,093
Additions to segment fixed assets				

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

Details of income from major customers

Name of customer	Year ended 31 March 2021	Year ended 31 March 2020
Maharashtra Energy Development Agency	4.02%	31.66%
Alectrona Energy Private Limited	3.77%	26.71%
Refex Energy Limited	25.91%	13.86%
Grassroot Trading Network for Women	24.73%	25.30%
Rich Pytocare Private Limited	0.00%	13.65%
Banglore Electricity Supply Company Limited	20.01%	23.23%
Gujarat Urja Vikas Nigam Limited	10.26%	8.34%

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40. FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade receivables*	-	-	65,51,58,118	-	-	-
Cash and cash equivalents#	-	-	11,48,89,867	-	-	-
Other bank balances			10,65,80,008			
Loans	-	-	9,03,98,972	-	-	-
Other financial assets	-	-	48,44,93,640	-	-	-
Total Assets	-	-	1,45,15,20,605	-	-	-

Financial Liabilities						
Trade payables*	-	-	27,33,30,381	-	-	-
Borrowings	-	-	1,46,51,74,633	-	-	-
Other financial liabilities	-	-	11,39,68,295	-	-	-
Total Liabilities	-	-	1,85,24,73,309	-	-	-

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade receivables*	-	-	50,88,10,708	-	-	-
Cash and cash equivalents #	-	-	1,32,88,369	-	-	-
Other bank balances	-	-	3,77,28,843			
Loans	-	-	4,06,48,983	-	-	-
Other financial assets	-	-	37,26,19,669	-	-	-
Total Assets	-	-	97,30,96,572	-	-	-

Financial Liabilities						
Trade payables*	-	-	36,84,65,503	-	-	-
Borrowings	-	-	1,08,62,20,558	-	-	-
Other financial liabilities	-	-	5,15,94,987	-	-	-
Total Liabilities	-	-	1,50,62,81,047	-	-	-

*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.

41. 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 group 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 management 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 group 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 .For the past years, based on the average of historical trend of loss allowance from the previous years , the group has made a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are agreed more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2021

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	56,10,78,796	17,70,71,625	73,81,50,421
Provision for expected credit loss	(43,52,775)	(7,86,39,528)	(8,29,92,303)
Carrying amount of trade receivables (net of impairment)	55,67,26,021	9,84,32,097	65,51,58,118

Year ended March 31, 2020

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	49,66,74,194	8,13,43,301	57,80,17,495
Provision for expected credit loss	(47,12,105)	(6,44,94,681)	(6,92,06,786)
Carrying amount of trade receivables (net of impairment)	49,19,62,089	1,68,48,620	50,88,10,709

(ii) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The group 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 2021 and 31 March 2020

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	27,33,30,381	-	-	27,33,30,381
Borrowings	15,41,60,025	29,47,54,858	1,01,62,59,750	1,46,51,74,633
Other financial liabilities	11,39,68,295	-	-	11,39,68,295
Total	54,14,58,701	29,47,54,858	1,01,62,59,750	1,85,24,73,309

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	36,84,65,503	-	-	36,84,65,503
Borrowings	92,02,65,962	16,24,17,194	35,37,402	1,08,62,20,558
Other financial liabilities	5,15,94,987	-	-	5,15,94,987
Total	1,34,03,26,451	16,24,17,194	35,37,402	1,50,62,81,047

(iii) Foreign Currency Risk

The group's operations are largely within India and there are balances of previous years pertaining to one of the subsidiaries 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 2021 and 31 March 2020

Particulars	Foreign Currency	31 March 2021		31 March 2020	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash balance	Chinese Yuan	10,575	1,18,017	10,540	1,11,276
Trade Receivables	USD	1,16,000	85,26,545	1,16,000	87,42,688
Trade Payables	USD	1,47,392	1,08,34,005	1,47,392	1,11,08,640

41A. COMPLIANCE WITH LAWS AND REGULATIONS

One of the subsidiaries in the group 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.

42. DISCLOSURE OF INFORMATION IN TERMS OF SECTION 186 (4) OF THE COMPANIES ACT, 2013 :

Name of entity	Nature of relationship	Purpose	31-Mar-20	31-Mar-19
Refex Energy Limited	Significant influence	Working Capital	-	1,15,05,547
SunEdison Energy Solution Pvt Ltd	Significant influence	Working Capital	6,86,846	-
DN Energy Private Limited	Third Party	Working Capital	6,71,69,915	-
Sherisha Technologies Private Limited	Significant influence	Working Capital	92,52,738	-

43. The Group has incurred losses in the current year and consequently the net worth has been completely eroded as at the balance sheet date. Also refer Note 45 below which fully describes that a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. However based on the order received from Securities Exchange Board of India ('SEBI') the Company has submitted an application of Settlement before such regulator on August 3, 2021 to terminate such restructuring as proposed under the Framework agreement (referred to in Note 40) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. All these factors considered together thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

44. The net worth of the subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31st March 2021 and such subsidiary has also incurred loss during the year ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on going concern basis as some of the related parties within the group structure are willing to give financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own.

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

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

- 1) EPC business segment (Rural and C&I) and the Trademark which is an intangible asset of the Company
- 2) All equity shares held as investments in Ishaan Solar Power Private Limited, SILRES Energy Solutions Private Limited, Megamic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limited to Ishaan Solar Power Private Limited on December 15, 2020.
- 3) Sherisha Solar Private Limited which was held by SIL Rooftop Private Limited (subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been transferred to the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The slump sale of the businesses above is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken.

Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private Limited. Such conversion of loan into equity is also part of the Framework agreement. Necessary shareholder approvals have been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020.

"Even though the shareholders have accorded their approval on the proposed transactions as per the Framework agreement, the order received from SEBI is construed as an adverse event under such Framework agreement thereby giving rise to a material uncertainty surrounding the completion of the transaction. The management has made representations to the SEBI against the order raised by SEBI and a forensic audit has also commenced post the issuance of the Order. Subsequent to the Balance sheet date, the Company received another order dated July 15, 2021 from SEBI wherein specific relief was accorded to Fenice and South Lake for conversion of the CCPS into equity shares along with a few other stipulated rights in one of the subsidiaries of the Company, namely SILRES Energy Solutions Private Limited. The said order also specifies that the status quo should remain the same pending conclusion of the ongoing investigation in relation to the remaining aspects of the Framework agreement as per its original order issued in February 2021. Moreover, the management has submitted an application for Settlement before SEBI on August 3, 2021 proposing the following settlement terms:

- a) Termination of such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. The parties will enter into appropriate agreements for repayment and securing of the loans provided SILRES Energy Solutions Private Limited to the Company and its subsidiaries.
- b) The slump sale of the identified business would be cancelled along with the conversion of loan of INR 8.98 crores granted by Sherisha Technologies Private Limited to SIL Rooftop Private Limited.
- c) A proposed settlement sum of INR 5 lakhs in line with the SEBI settlement regulations,

Considering the context as explained above, the management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021."



46. IMPACT OF COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has evaluated impact of this pandemic on its business operations, assessed the Group's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as at March 31, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Group's operations, management has concluded that there are no adjustments required to the Group's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Group will continue to monitor any material changes to future economic conditions.

47. Figures for the previous year have been regrouped/reclassified to conform to the current years classification.

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

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : August 10, 2021

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Agarwal
Chief Financial Officer

Suresh Babu RV
Company Secretary

