



May 30, 2022

**The BSE Ltd.**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai - 400001

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Outcome of the meeting of the Board of Directors held on May 30, 2022.**

Time of Commencement: 04:00 P.M.

Time of Conclusion: 06:45 P.M.

Dear Sir(s)/ Madam,

This is further to our earlier intimations dated **May 18, 2022 and May 25, 2022**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors** of the Company has, at its meeting held today, *inter-alia*:

- i. Considered and approved the audited Financial Results** of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2022, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2022, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditor's Reports thereon, both on Standalone and Consolidated basis, are enclosed herewith.

- Declaration of Unmodified Opinion on the Standalone Financial Results; and
  - Statement on Impact of Audit Qualifications on the Audit Reports, on Consolidated Financial Results,
- are also enclosed herewith.

Please note that aforesaid Financial Results will also be available on the Company's website at <http://www.sunedisoninfra.com>.

- ii. Appointed Mr. Vinay Aggarwal (ACS-39099) as the Company Secretary & Compliance Officer and a Key Managerial Personal of the Company with effect from May 30, 2022.**

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**SunEdison Infrastructure Limited**

(Formerly YKM Industries Limited)

11th Floor, Bascon Futura IT Park, #10/1 & #10/2, Venkatanarayana Road,  
T. Nagar, Chennai - 600017. CIN No: L40100TN1994PLC028263



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The details as required under Regulation 30 read with para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD4/2015 dated 9<sup>th</sup> September, 2015, are as under:

S. No.	Particulars	Details
	Name	Mr. Vinay Aggarwal (ACS-39099)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointment.
b)	Date of appointment/ cessation (as applicable) Term of appointment	May 30, 2022.
c)	brief profile (in case of appointment):	<p>Mr. Vinay Aggarwal is a Company Secretary with more than 9 years of experience in reputed Organisations, India's some of biggest and largest conglomerates and varied business sectors such as Steel, Power, Real Estate, Telecom and Electricals.</p> <p>Master of Commerce and Associate Member of Institute of Company Secretaries of India by qualification, he has held positions in career with responsibilities for overall Corporate Governance, Compliance, Investor Relations, Corporate Communications and CSR activities.</p> <p>He was previously associated with HFCL Limited as Assistant Company Secretary and has also worked with Jindal Stainless Limited, Jindal Steel &amp; Power Limited and Eon Electric Limited.</p>

- iii. **Authorized Mr. Vinay Aggarwal**, Company Secretary & Compliance Officer of the Company, for the purpose of Determining Materiality of an Event or Information and for the purpose of making disclosures to the Stock Exchange(s), in terms of Regulation 30(5) of the SEBI Listing Regulations, in addition to **Mr. Kalpesh Kumar, Managing Director and Mr. Dinesh Kumar Agarwal, CFO of the Company**.

The Contact Details of Mr. Vinay Aggarwal are as follows:

Name & Designation	Contact Details
Mr. Vinay Aggarwal Company Secretary & Compliance Officer	SunEdison Infrastructure Limited Registered Office: 11 <sup>th</sup> Floor, Bascon Futura SV IT Park, New #10/2, Old #56L, Venkatanarayana Road, T Nagar, Chennai - 600 017 Tamil Nadu Telephone No.: +91-44-43405950 E-mail Id: - <a href="mailto:vinay.a@refex.co.in">vinay.a@refex.co.in</a>



## SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)  
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- iv. **Adopted revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"**: In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), a revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code for Fair Disclosure of UPSI") as required under Regulation 8(1) of the SEBI PIT Regulations.

The Board of Directors of the Company has also adopted a revised "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons" ("Insider Trading Code"), as required under Regulation 9(1) of the SEBI PIT Regulations.

A copy of the revised Code for Fair Disclosure of UPSI is enclosed herewith for your records.

The aforesaid Code for Fair Disclosure of UPSI shall be made available on the website of our Company at the following URL: <http://www.sunedisoninfra.com>.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you,

Yours faithfully,  
For SunEdison Infrastructure Limited

**Kalpesh Kumar**  
Managing Director  
DIN: 07966090



Place: Chennai  
Date: May 30, 2022

**Encl.:**

- i. Auditor's Reports;
- ii. Audited Financial Results (Standalone & Consolidated) for Q4 & FY22.
- iii. Statement of Assets & Liabilities;
- iv. Statement of Profit & Loss;
- v. Statement of Cash Flow;
- vi. Declaration of Unmodified Opinion for Audit Report on Standalone basis;
- vii. Statement on Impact of Audit Qualification on the Audit Report on Consolidated basis;
- viii. Code for Fair Disclosure of UPSI.

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

To  
The Board of Directors  
SunEdison Infrastructure Limited

**Opinion**

- 1) We have audited the accompanying Statement of standalone financial results of SunEdison Infrastructure Limited (the "Company") for the three months and year ended March 31, 2022 which includes the standalone balance sheet and the standalone cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "standalone financial results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results;
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (ii) give a true and fair view in conformity the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (Companies Indian Accounting Standards) Rules, 2015) (the "Act") read with relevant rules issue thereunder and other accounting principles generally accepted in India, of total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Company for the three months and year ended March 31, 2022.

**Basis for Opinion**

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

**Material Uncertainty Related to Going Concern**

- 4) We draw your attention to Note 2 of the standalone financial results which states that the Company has incurred losses during the year ended 31<sup>st</sup> March 2022 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 3 of the standalone financial results which describes in detail events relating to a proposed business transfer. 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 2 of the standalone financial results it is considered appropriate by the management to prepare the standalone financial results on a going concern basis. Our opinion is not modified in respect of this matter.





# V K A N & Associates

## Chartered Accountants

### Emphasis of Matter

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

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

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





# V K A N & Associates

## Chartered Accountants

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

- 10) Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
- 11) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls. (refer paragraph 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 12) We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# V K A N & Associates

## Chartered Accountants

### Other matters

- 13) The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.
- 14) The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should read along with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified opinion vide our report dated May 30, 2022.

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



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: May 30, 2022

UDIN: 22222070AJXEIY4646

**SunEdison Infrastructure Limited**  
**CIN : L40100TN1994PLC028263**  
**Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L**  
**Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2022**

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 6 below)	Unaudited	Audited (Refer Note 6 below)	Audited	Audited
1	Revenue from Operations	2,233	2,911	971	8,397	6,511
2	Other Income	359	72	832	552	981
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,592</b>	<b>2,983</b>	<b>1,803</b>	<b>8,949</b>	<b>7,492</b>
<b>4</b>	<b>Expenses</b>					
a).	Cost of materials consumed	2,022	2,756	1,145	7,866	5,495
b).	Changes in inventories of finished goods, work in progress and stock in trade	38	4	537	45	254
c).	Employee benefit expense	198	173	244	715	1,428
d).	Finance cost	69	28	75	155	212
e).	Depreciation and amortization expense	10	10	11	42	39
f).	Other expenses	413	81	444	748	1,040
	<b>Total Expenses</b>	<b>2,750</b>	<b>3,052</b>	<b>2,456</b>	<b>9,571</b>	<b>8,468</b>
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(158)</b>	<b>(69)</b>	<b>(653)</b>	<b>(622)</b>	<b>(976)</b>
<b>6</b>	<b>Tax Expense</b>					
a).	Current Tax	-	-	-	-	-
b).	Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(Loss) after tax</b>	<b>(158)</b>	<b>(69)</b>	<b>(653)</b>	<b>(622)</b>	<b>(976)</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	5	-	(16)	(0)	(17)
9	Tax expense/(benefit) on above	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income net of tax</b>	<b>5</b>	<b>-</b>	<b>(16)</b>	<b>(0)</b>	<b>(17)</b>
<b>11</b>	<b>Total comprehensive income for the period</b>	<b>(163)</b>	<b>(69)</b>	<b>(637)</b>	<b>(622)</b>	<b>(959)</b>
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449
13	Earnings per share (Rs) on S No.11					
	Total comprehensive income for the period (not					
	(a). Basic	(3.62)	(1.54)	(14.19)	(13.85)	(21.35)
	(b). Diluted	(3.62)	(1.54)	(14.19)	(13.85)	(21.35)

**Notes to Standalone Financial Results:-**

- The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2022.
- The Company has incurred losses in the current year and consequently the net worth has been completely eroded as at the balance sheet date. Also refer Note 3 below which fully describes that a substantial portion of the Company's business which was originally proposed to be restructured and transferred on a slump sale basis is now cancelled and the Company is awaiting the final order from the Securities Exchange Board of India ('SEBI') which is expected to be received by the management in the month of June 2022. 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.





**SunEdison Infrastructure Limited**  
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**Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L**  
**Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2022**

3. The Company entered into a framework agreement dated June 23, 2020 with South Lake One 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 Solar Power Private Limited (wholly owned 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 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 Solar Power Private Limited.
- c) A proposed settlement sum of INR 5 lakhs in line with the SEBI settlement regulations, if required

The following are the latest significant developments in respect of the matters described above:

- (a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same has been intimated to SEBI;
- (b) SEBI has returned the settlement application filed by the Company, stating that the investigation is still under progress, vide its communication letter dated December 29, 2021, which has been received by the company on January 03, 2022.
- (c) The investigation by SEBI is underway and is expected to be completed by June 2022 following which the settlement application will be filed afresh by the Company if required.

Considering the context as explained above and given the fact that the proposed transactions under the Framework agreement is being cancelled, the Management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021.

4. During the current quarter the Company decided to fully impair one of its investments, aggregating to INR 1 crore, in a subsidiary due to losses incurred till March 31, 2022 and also because the management has little visibility on the future business plans of such subsidiary.



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**Statement of Standalone Financial Results for the quarter and year ended March 31, 2022**

5. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has faced certain disruptions in its operations on account of the pandemic and accordingly evaluated impact of this pandemic on its business, 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, 2022. 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.

6. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year.

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

Chennai  
Date: May 30, 2022

For SunEdison Infrastructure Limited

Kalpesh Kumar  
Managing Director





**SunEdison Infrastructure Limited**  
**Standalone Balance Sheet for the year ended March 31, 2022**

Amount in INR lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	76	92
(b) Other Intangible assets	59	69
(c) Financial Assets		
(i) Investments	2,515	2,614
(ii) Other financial assets	189	254
(d) Other non-current assets	139	64
<b>Total non-current assets</b>	<b>2,978</b>	<b>3,093</b>
<b>Current assets</b>		
(a) Inventories	-	78
(b) Financial Assets		
(i) Trade receivables	426	1,946
(ii) Cash and cash equivalents	99	96
(iii) Other bank balances	-	0
(iv) Loans	3,452	3,487
(v) Other financial assets	484	280
(c) Contract Assets	1,517	189
(d) Other current assets	825	1,953
<b>Total current assets</b>	<b>6,803</b>	<b>8,030</b>
<b>Total Assets</b>	<b>9,781</b>	<b>11,124</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	449	449
(b) Other Equity	(2,912)	(2,290)
<b>Total Equity</b>	<b>(2,463)</b>	<b>(1,841)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,035	2,570
(b) Provisions	264	392
(c) Other non-current liabilities	99	209
<b>Total non-current liabilities</b>	<b>2,398</b>	<b>3,171</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,046	1,671
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	194	857
Total outstanding dues other than micro and small enterprises	1,248	936
(iii) Other financial liabilities	97	348
(b) Contract Liabilities	4,215	5,891
(c) Provisions	2	0
(d) Other current liabilities	44	90
<b>Total Current Liabilities</b>	<b>9,846</b>	<b>9,794</b>
<b>Total Equity and Liabilities</b>	<b>9,781</b>	<b>11,124</b>



**SunEdison Infrastructure Limited**  
**Standalone Cash flow statement for the year ended March 31, 2022**

Amount in INR lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax excluding non controlling interest	(622)	(959)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	42	39
Provision for doubtful assets	283	-
Obsolete inventory written off	33	-
Advances written off	39	24
Provision for diminution in value of investments	100	-
Interest income on fixed deposits/loans	(245)	(227)
Provision for warranty	-	32
Provisions no longer required written back	190	208
Interest expense	155	212
Loss on sale of investment	11,230	-
Operating loss before working capital changes	<b>(25)</b>	<b>(671)</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	45	254
Trade receivables	1,237	499
Other financial assets and other assets	(202)	(1,108)
Trade payables	(351)	206
Other financial liabilities, Other liabilities and provisions	(2,400)	1,600
Cash used in operations	<b>(1,695)</b>	<b>780</b>
Net income tax (paid)/refund	(85)	(23)
<b>Net cash used in operating activities</b>	<b>(1,780)</b>	<b>758</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from inter corporate loans	35	(879)
Purchase of fixed assets	(16)	(49)
Sale of fixed assets	-	24
Consideration paid on acquisition of subsidiaries	(1)	(1,857)
Interest income from Fixed deposits received	79	51
<b>Net Cash from investing activities</b>	<b>98</b>	<b>(2,711)</b>
<b>C. Cash flow from financing activities</b>		
Net Proceeds from Borrowings	1,840	2,104
Interest paid during the year	(155)	(63)
<b>Net Cash used in financing activities</b>	<b>1,685</b>	<b>2,041</b>
<b>Net increase in cash and cash equivalents ( A+B+C )</b>	<b>3</b>	<b>88</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>96</b>	<b>8</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>99</b>	<b>96</b>





**SunEdison Infrastructure Limited**  
**Standalone segment wise Revenue, Results and Liabilities**

Amount in INR lakhs

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>i)</b>	<b>Segment revenue</b>					
	1. Rural	18	39	80	135	2,457
	2. Commercial and Industrial	2,215	2,872	891	8,262	4,054
	<b>Total revenue from operations</b>	<b>2,233</b>	<b>2,911</b>	<b>971</b>	<b>8,397</b>	<b>6,511</b>
<b>ii)</b>	<b>Segment results</b>					
	1. Rural	- 150	36	10	49	743
	2. Commercial and Industrial	111	109	327	316	19
	Less: Unallocable expenditure net of ur.allocable income	- 119	- 214	- 336	- 889	- 1,738
	<b>Profit/(Loss) before tax</b>	<b>- 158</b>	<b>69</b>	<b>653</b>	<b>622</b>	<b>976</b>
	Less: Income Tax	-	-	-	-	-
	<b>Profit/(Loss) after tax</b>	<b>- 158</b>	<b>69</b>	<b>653</b>	<b>622</b>	<b>976</b>
	Depreciation	10	10	11	42	39
<b>iii)</b>	<b>Segment assets</b>					
	1. Rural	771	1,177	2,105	771	2,105
	2. Commercial and Industrial	1,739	2,086	1,982	1,739	1,982
	Add: Unallocable assets	7,271	7,257	7,037	7,271	7,037
	<b>Total assets</b>	<b>9,781</b>	<b>10,520</b>	<b>11,124</b>	<b>9,781</b>	<b>11,124</b>
<b>iv)</b>	<b>Segment liabilities</b>					
	1. Rural	961	1,188	1,195	961	1,195
	2. Commercial and Industrial	8,690	8,554	6,251	8,690	6,251
	Add: Unallocable liabilities	2,593	3,080	5,519	2,593	5,519
	<b>Total liabilities</b>	<b>12,244</b>	<b>12,822</b>	<b>12,965</b>	<b>12,244</b>	<b>12,965</b>

**Notes:**

1. The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop.



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

To  
The Board of Directors of  
SunEdison Infrastructure Limited,

**Qualified Opinion**

- 1) We have audited the Statement of consolidated financial results of SunEdison Infrastructure Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the three months and year ended March 31, 2022 which includes the consolidated balance sheet, and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, (hereinafter referred to as the "consolidated financial results") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the consolidated financial results:
  - (i) include the financial information of the following subsidiaries:
    - a) Ishaan Solar Power Private Limited along with its subsidiary
    - b) SEI Solartech Private Limited
    - c) SIL Rooftop Solar Power Private Limited along with its subsidiaries
    - d) SILRES Energy Solutions Private Limited (until 16<sup>th</sup> August 2021)
    - e) Enrecover Energy Recovery Solutions Private Limited
    - f) Megamic Electronics Private Limited
    - g) Sherisha Solar LLP along with its subsidiaries
    - h) SIL Power Storage Solutions Private Limited
  - (ii) except for the possible effect arising out of the matters specified in paragraph 3 below, are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
  - (iii) except for the possible effect arising out of the matters specified in paragraph 3 below, give a true and fair view in conformity the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (Companies Indian Accounting Standards) Rules, 2015) (the "Act") read with relevant rules issue thereunder and other accounting principles generally accepted in India, of total consolidated total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group for the three months and year ended March 31, 2022, the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.





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### Basis for Qualified Opinion

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

Liabilities aggregating to Rs. 758.24 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the consolidated financial results.

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

### Material Uncertainty Related to Going Concern

- 5) We draw your attention to Note 2 of the consolidated financial results which states that the Group has incurred losses during the year ended 31<sup>st</sup> March 2022 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 6 of the consolidated financial results which describes in detail events relating to a proposed business transfer. 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 2 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.
- 6) We draw your attention to Note 3 of the consolidated financial results which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at 31<sup>st</sup> March, 2022 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. The Group has however, impaired Goodwill aggregating to INR 1,081 lakhs during the quarter ended March 31, 2021 due to such net worth erosion. Our conclusion on the statement is not modified in respect of the above matter.
- 7) We draw your attention to Note 7 of the consolidated financial results which states that a subsidiary (Megamic Electronics Private Limited) has incurred losses during the year ended 31<sup>st</sup> March, 2022. During the current quarter the Group decided to fully impair relevant goodwill aggregating to INR 105.91 lakhs due to the losses incurred till 31 March 2022, and also because the management has little visibility on the future business plans of such subsidiary.





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### Emphasis of Matter

- 8) We draw your attention to Note 6 of the standalone financial results which more fully describes the transaction which the Group 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 which SEBI has returned since the investigation is under progress. The Framework agreement has been cancelled and hence the Group 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.
- 9) We draw your attention to Note 8 of the consolidated financial results, wherein management has assessed that there is no material impact in the financial statements due to lockdown and related restrictions imposed towards COVID-19 pandemic. Management continues to monitor all material changes to the Company's internal and external environment due to the Covid-19 pandemic. Our opinion is not modified in respect of this matter.
- 10) We draw attention to Note 4 of the consolidated financial results where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion on the statement is not modified in respect of this matter.

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

- 11) These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the total comprehensive income (comprising loss and other comprehensive income) and other financial information of the Group and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the interim consolidated financial results by the Directors of the Parent company, as aforesaid.





- 12) In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its Associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 13) The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

- 14) Our objectives are to obtain reasonable assurance about whether the interim consolidated financial results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated financial results.
- 15) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (refer paragraph 20 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the interim consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the interim consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results /information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 16) We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 17) We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- 18) We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 50,399.07 lakhs as at March 31, 2022, total revenues of Rs. 4,166.34 lakhs, total comprehensive income (comprising loss and other comprehensive income) of Rs. 1,292.25 lakhs and cash flows (net) of Rs. 185.43 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above. Our conclusion is not modified in respect of this matter.
- 19) Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial information furnished by the management.
- 20) The consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.





# V K A N & Associates

Chartered Accountants

21) The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2022 which we have issued a qualified opinion vide our report dated May 30, 2022.

For V K A N & Associates

**Chartered Accountants**

Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: May 30, 2022

UDIN: 22222070AJXEOT1252







**SunEdison Infrastructure Limited**  
CIN : L40100TN1994PLC028263  
Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at March 31, 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 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. However due to such subsidiary's performance and consequent net worth erosion the Group has accounted for an impairment of Goodwill aggregating to INR 1,081 lakhs during the quarter ended March 31, 2021.

4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at March 31, 2022. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable

5. With respect to two subsidiaries, certain liabilities aggregating to Rs. 758.24 lakhs are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at March 31, 2022. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The interim review report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

6. The Company entered into a framework agreement dated June 23, 2020 with South Lake One 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 Solar Power Private Limited (wholly owned 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 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 Solar Power Private Limited.
- c) A proposed settlement sum of INR 5 lakhs in line with the SEBI settlement regulations, if required.



**SunEdison Infrastructure Limited**  
CIN : L40100TN1994PLC028263  
Registered and Corporate office: 11th Floor Bascon Futura, New No.10/12, Old No.56L  
Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

The following are the latest significant developments in respect of the matters described above:

- (a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same has been intimated to SEBI;
- (b) SEBI has returned the settlement application filed by the Company, stating that the investigation is still under progress, vide its communication letter dated December 29, 2021, which has been received by the company on January 03, 2022.
- (c) The investigation by SEBI is underway and is expected to be completed by June 2022 following which the settlement application will be filed afresh by the Company if required.

Considering the context as explained above and given the fact that the proposed transactions under the Framework agreement is being cancelled, the Management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021.

7. During the current quarter the Group decided to fully impair goodwill aggregating to INR 105.91 lakhs, to the extent of one of its investments in a subsidiary due to losses incurred till March 31, 2022 and also because the management has little visibility on the future business plans of such subsidiary.

8. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has faced certain disruptions in its operations on account of the pandemic and accordingly evaluated impact of this pandemic on its business, 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, 2022. 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.

9. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures for the financial year and the published year to date figures upto the third quarter of the relevant financial year.

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

Chennai  
Date: May 30, 2022

For SunEdison Infrastructure Limited



Kalpesh Kumar  
Managing Director





**SunEdison Infrastructure Limited**  
**Consolidated Balance Sheet**

Amount in INR lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	13,092	12,572
(b) Capital work in progress	23,088	3,334
(c) Investment property	275	270
(d) Goodwill	3,795	3,901
(e) Other Intangible assets	61	73
(f) Right-of-use Assets	85	250
(g) Financial Assets		
(i) Loans	-	797
(ii) Investments	10	-
(iii) Other financial assets	3,871	4,274
(h) Deferred tax assets	168	140
(i) Other non-current assets	271	101
<b>Total non-current assets</b>	<b>44,717</b>	<b>25,712</b>
<b>Current assets</b>	<b>322</b>	<b>760</b>
(a) Inventories		
(i) Trade receivables	6,280	6,552
(ii) Cash and cash equivalents	1,094	1,149
(iii) Other bank balances	145	1,066
(iv) Loans	0	107
(v) Other financial assets	537	571
(c) Contract Assets	79	113
(d) Other current assets	2,109	2,946
<b>Total current assets</b>	<b>10,566</b>	<b>13,264</b>
<b>Total Assets</b>	<b>55,283</b>	<b>38,975</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	449	449
(b) Other Equity	5,652	18,208
Total equity attributable to equity holders of the company	6,100	18,657
Non Controlling Interest	787	(811)
<b>Total Equity</b>	<b>6,888</b>	<b>17,846</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30,692	13,128
(ii) Lease liability	41	142
(b) Provisions	913	1,390
(c) Deferred Tax Liabilities (Net)	542	45
(d) Non-current contract liabilities	218	374
(e) Other Non-current liabilities	267	-
<b>Total non-current liabilities</b>	<b>32,673</b>	<b>15,078</b>
<b>Total non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,617	1,924
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	912	636
Total outstanding dues other than micro and small enterprises	9,786	2,097
(iii) Other financial liabilities	1,725	740
(b) Provisions	208	0
(c) Contract Liabilities	157	96
(d) Other current liabilities	318	557
<b>Total Current Liabilities</b>	<b>15,722</b>	<b>6,051</b>
<b>Total Equity and Liabilities</b>	<b>55,283</b>	<b>38,975</b>



**SunEdison Infrastructure Limited**  
**Consolidated Cash flow statement for the year ended March 31, 2022**

Amount in INR lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
Net profit/ (Loss) before tax	(3,244)	(4,159)
Adjustments for:		
Capital work-in-progress written off	315	-
Gain on loss of controlling interest over subsidiary	(1,476)	-
Depreciation and amortisation expenses	1,706	1,487
Interest income on fixed deposits/loans	(293)	(413)
Provision for warranty	4	116
Provision for doubtful debts	835	256
Provision for doubtful assets	97	-
Provision for Obsolete Inventory	55	99
Liabilities no longer required written back	(414)	(752)
Impairment of Goodwill	106	1,081
Bad debts written off	-	112
Advances written off	43	31
Liquidated damages	0	214
Interest expense	1,949	1,399
Loss on sale of Property, plant and equipment	972	-
Operating profit / (loss) before working capital changes	<b>654</b>	<b>(529)</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(394)	81
Trade receivables	(558)	(1,832)
Other financial assets and other assets	884	(1,413)
Trade payables	8,444	(407)
Other financial liabilities, Other liabilities and provisions	(378)	(235)
Cash generated from /(used in) operations	<b>8,652</b>	<b>(4,334)</b>
Net income tax (paid)/refund	(225)	(306)
<b>Net cash inflow/(outflow) in operating activities</b>	<b>8,427</b>	<b>(4,640)</b>
<b>B. Cash flow from investing activities</b>		
Bank deposits redeemed/(made)	(947)	(2,206)
Proceeds from inter corporate loans	8,062	(497)
Purchase of fixed assets	(23,324)	(3,969)
Proceeds from sale of fixed assets	26	-
Interest received during the year	325	451
<b>Net Cash from investing activities</b>	<b>(15,859)</b>	<b>(6,221)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares / debentures	2,043	-
Proceeds from issue of preference shares	-	9,305
Interest and Principal cost of Lease Liabilities	(43)	(14)
Net Proceeds from Borrowings	6,743	3,790
Interest paid during the year	(1,353)	(1,204)
<b>Net Cash used in financing activities</b>	<b>7,391</b>	<b>11,877</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(42)</b>	<b>1,016</b>
Cash and cash equivalents at the beginning of the year	1,149	133
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	(14)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,094</b>	<b>1,149</b>





**SunEdison Infrastructure Limited**  
Consolidated segment wise Revenue, Results, Assets and Liabilities

Amount in INR lakhs

S No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
i)	<b>Segment revenue</b>					
	1. Rural	61	70	667	757	3,591
	2. Commercial and Industrial	1,425	988	388	4,261	3,140
	3. Others	206	38	445	332	459
	<b>Total revenue from operations</b>	<b>1,692</b>	<b>1,096</b>	<b>1,500</b>	<b>5,350</b>	<b>7,190</b>
ii)	<b>Segment results</b>					
	1. Rural	(737)	47	(146)	(501)	615
	2. Commercial and Industrial	756	(1,209)	(97)	(443)	90
	Less: Unallocable expenditure net of unallocable income	(716)	(451)	(2,146)	(2,300)	(4,865)
	<b>Profit/(Loss) before tax</b>	<b>(696)</b>	<b>(1,612)</b>	<b>(2,389)</b>	<b>(3,244)</b>	<b>(4,159)</b>
	<b>Less: Income tax (Expense) / Benefit</b>	<b>4</b>	<b>(147)</b>	<b>1,741</b>	<b>(449)</b>	<b>1,485</b>
	<b>Net Loss</b>	<b>(692)</b>	<b>(1,759)</b>	<b>(648)</b>	<b>(3,693)</b>	<b>(2,675)</b>
	<b>Depreciation</b>	<b>434</b>	<b>439</b>	<b>313</b>	<b>1,706</b>	<b>1,487</b>
iii)	<b>Segment assets</b>					
	1. Rural	1,604	2,873	3,952	1,604	3,952
	2. Commercial and Industrial	42,630	25,636	21,686	42,630	21,686
	Add: Unallocable assets	11,049	11,428	13,337	11,049	13,337
	<b>Total assets</b>	<b>55,283</b>	<b>39,937</b>	<b>38,975</b>	<b>55,283</b>	<b>38,975</b>
iv)	<b>Segment liabilities</b>					
	1. Rural	1,837	2,583	2,499	1,837	2,499
	2. Commercial and Industrial	22,103	8,979	3,792	22,103	3,792
	Add: Unallocable liabilities	24,455	20,788	14,838	24,455	14,838
	<b>Total liabilities</b>	<b>48,395</b>	<b>32,350</b>	<b>21,129</b>	<b>48,395</b>	<b>21,129</b>

**Notes:**

1. The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.





May 30, 2022

**The BSE Ltd.**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

**Subject: Audit Report with Unmodified Opinion, on Annual Audited Financial Results for the Financial Year ended March 31, 2022, on Standalone basis.**

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has, *inter-alia*, taken on records, the enclosed Annual Audited Financial Results of the Company for the financial year ended March 31, 2022, **both on standalone & consolidated basis.**

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, by M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), have issued Audit Report with **Unmodified Opinion** on the Annual Audited Financial Results of the Company, for the **financial year ended March 31, 2022, on standalone basis.**

It is informed that the M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), Statutory Auditors, have issued the Audit Report on Consolidated Financial Results, for the financial year 2021-22, with Modified Opinion, and accordingly, we are also hereby submitting a Statement on Impact of Audit Qualification in the prescribed format.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you,

Yours faithfully,  
For **SunEdison Infrastructure Limited**

  
**Kalpesh Kumar**  
Managing Director  
DIN: 07966090



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SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)

11th Floor, Bascon Futura IT Park, #10/1 & #10/2, Venkatanarayana Road,  
T. Nagar, Chennai - 600017. CIN No: L40100TN1994PLC028263

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✉ [info@sunedisoninfra.com](mailto:info@sunedisoninfra.com)

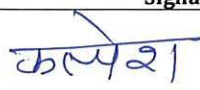




🌐 [www.sunedisoninfra.com](http://www.sunedisoninfra.com)



**Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (on consolidated basis)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>S. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) [Rs. In Lakhs]</b>	<b>Adjusted Figures (Audited figures after adjusting for qualifications)</b>
	1	Turnover / Total income (including Other Income)	6,263	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure (after exceptional items and before tax)	10,668	
	3	Net Profit/(Loss) (before Other Comprehensive Income)	(3,693)	
	4	Earnings Per Share (EPS)	(82.00)	
	5	Total Assets	55,283.23	
	6	Total Liabilities (excluding Share Capital & Other Equity)	48,395.46	
	7	Net Worth	6,887.77	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

<b>II. Audit Qualification</b>	
<b>a</b>	<b>Details of Audit Qualification:</b> The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries:  <i>"Liabilities aggregating to Rs. 758.24 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the consolidated financial results."</i>
<b>b</b>	<b>Type of Audit Qualification:</b> Qualified Opinion
<b>c</b>	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing:</b> Repetitive. It continues from the Financial Year 2018-19.
<b>d</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b> The impact is not quantified.
<b>e</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor, Management's views:</b>
	<b>i) Management's estimation on the impact of audit qualification</b> At Present the Management is unable to estimate the impact of Audit Qualification.
	<b>ii) If Management is unable to estimate the impact, reasons for the same:</b> The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.
	<b>iii) Auditor's Comments on (i) or (ii) above</b> Auditor's comments are self-explanatory in the Audit Report.

<b>Signatories</b>	<b>Signature</b>
<b>Kalpesh Kumar</b> Managing Director DIN: 07966090	
<b>Dinesh Kumar Agarwal</b> Chief Financial Officer	
<b>Pillappan Amalanathan</b> Audit Committee Chairman	
<b>Kaushik Venkatraman</b> Membership No. 222070 <b>V K A N &amp; Associates</b> Chartered Accountants, Statutory Auditor Firm Registration No. 014226S	 
<b>Place</b>	<b>Chennai</b>
<b>Date</b>	<b>May 30, 2022</b>

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## CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSII)

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*[Under Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]*

*[Revised approved by the Board of Directors on May 30, 2022 (effective from April 01, 2022)]*

**Owner:** Corporate Secretarial Department

**Last modified Date:** May 30, 2022



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## 1. **INTRODUCTION**

This Code is framed pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**SEBI PIT Regulations**').

The Board of Directors (the "**Board**") of SunEdison Infrastructure Limited (the "**Company**" or "**SunEdison**"), at its meeting held on May 30, 2022, has adopted the following revised **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (the "**Code**"), as required under Regulation 8(1) of the SEBI PIT Regulations and subsequently amended from time to time.

This Code provides a framework to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI.

## 2. **PURPOSE / OBJECTIVE OF THE CODE**

Regulation 8(1) of the SEBI PIT Regulations stipulates that the board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in the SEBI PIT Regulations, without diluting the provisions of thereof in any manner.

This Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

Principles such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings, and the like are set out in the Code.

This Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.

The Code aims at:

- ✓ Preventing the misuse of UPSI within the Organization and practice of selective disclosures to the public;
- ✓ Acknowledging the necessity of communicating, providing or allowing access to information and promoting the principle of equality of access to information.

## 3. **SCOPE:**

This Code is applicable to the Company.

Further, any material or price sensitive information, in subsidiary company(s), if any, shall also be covered and governed by this Code, to the extent applicable.



#### 4. **DEFINITIONS:**

“**Board**” means board of directors as defined under the Companies Act, 2013, as constituted from time to time.

“**Code**” shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

“**Company**” shall mean SunEdison Infrastructure Limited.

“**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges. “**Generally Available**” with respect to information shall be construed accordingly;

“**Insider**” means any person who,

- a. a connected person; or
- b. in possession of or having access to unpublished price sensitive information including in receipt of UPSI.

“**SEBI PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

“**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:

- (a) Financial results;
- (b) Dividends including interim dividend;
- (c) Change in capital structure (*does not include change in the paid-up share capital pursuant to exercise of stock options under an ESOP Scheme*);
- (d) Public Issue/Buy Back of Securities
- (e) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (f) Changes in key managerial personnel;
- (g) any such other information which may affect the price/volume of scrip of the Company.

Other terms not specifically defined here shall have the same meaning as assigned under the “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons” of SunEdison Infrastructure Limited’ and the SEBI PIT Regulations.

The provisions of this Code have to be read along with the SEBI PIT Regulations and if there is any inconsistency / contradiction between the two, the provisions of the SEBI PIT Regulations shall prevail.

## 5. CHIEF INVESTOR RELATIONS OFFICER

### Designation and Role of Chief Investor Relations Officer:

- ✓ The Company Secretary or Chief Financial Officer or any other senior officer duly authorized by the Board of Directors of the Company, shall act as the Chief Investor Relations Officer (“CIRO”), who would be responsible for satisfactory discharge of the duties and responsibilities laid down under this Code.
- ✓ The CIRO may be contacted by email at: [dinesh@refex.co.in](mailto:dinesh@refex.co.in) [Mr. Dinesh Kumar Agarwal, CFO].
- ✓ The Company through its CIRO is committed to ensure timely and accurate disclosures based on applicable legal and regulatory requirements.
- ✓ The CIRO shall be responsible for dissemination of information and disclosure of UPSI and also responding to the queries on news reports and requests for verification of market rumors by regulatory authorities.
- ✓ In the temporary absence of the CIRO for any reason whatsoever, the managing director of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

## 6. PROCEDURAL ASPECTS INVOLVED IN COMPLYING WITH THE PRINCIPLES OF FAIR DISCLOSURE OF INFORMATION:

S. No.	Principle	Procedure
1.	<b>Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.</b>	In this regard, to ensure fair and timely disclosure of information that would have direct impact on the market price of the securities, the Company generally follows the below-mentioned procedure: <ul style="list-style-type: none"> <li>(i) Intimates the Stock Exchange(s) well in advance about the Board Meeting in which any such proposal is to be considered;</li> <li>(ii) Intimates the outcome of the said Board Meeting within, stipulated time periods;</li> <li>(iii) Updates the Stock Exchange(s) about the current happenings in respect of the events that have direct bearing on the market sentiments for onward dissemination to the public at large.</li> </ul>
2.	<b>Uniform and universal dissemination of UPSI to avoid selective disclosure.</b>	To ensure that the UPSI is evenly and properly disseminated, the Company generally, in compliance with the provisions of applicable statutes, follows the following procedure & practices: <ul style="list-style-type: none"> <li>(i) Intimates the said information to the Stock Exchange(s) where its securities are listed, within the stipulated time period;</li> </ul>



		<p>(ii) Publicize the said information in the Newspapers, wherever mandated under various Statutes;</p> <p>(iii) Uploading the said information on the Official Website under “<b>Investors’ Relations</b>” Section as early as possible or as is stipulated under various Statutes;</p> <p>(iv) Disclose press releases issued by it from time to time which are considered to be important for the general public besides putting the same on Company’s website;</p> <p>(v) Put on Company’s website quarterly and annual financial results and all investor presentations pertaining to such financial results for reference of the general public.</p>
3.	<b>Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.</b>	<p>(a) To ensure authentication of the information to be disclosed to the stakeholders, the said information is generally cross verified by the CIRO.</p> <p>(b) However, if any information gets disclosed selectively, inadvertently or otherwise, the Company shall:</p> <ol style="list-style-type: none"> <li>i. Intimate the facts and rectified information to the Stock Exchange(s), where the securities of the Company are listed, for onward dissemination to the shareholders;</li> <li>ii. Publicize the facts and rectified information, if required, in the Newspapers.</li> </ol>
4.	<b>Appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities.</b>	<p>(a) The CIRO is responsible for giving appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities and whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, if required.</p> <p>(b) Employees of the Company shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorized to do so by the CIRO of the Company.</p> <p>(c) He / She may consult the Managing Director or Executive Director(s) or the Chief Financial Officer of the Company pursuant to the Listing Agreement/Regulations in this regard and thereafter, make appropriate disclosures.</p>
5.	<b>Ensuring that information shared with analysts and research personnel is not UPSI.</b>	The CIRO/ respective Departmental Heads takes all necessary measures to ensure that no UPSI is being disclosed to analysts and research personnel.

6.	<b>Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.</b>	The Company may, from time to time, authorize any concerned persons, depending upon the domain of conferences and meetings, to make transcripts or record of proceedings of meetings with analysts. Further, the said proceedings are disclosed on the Official website of the Company as well as on the websites of the stock exchanges where the securities of the Company are listed.
7.	<b>Handling of all UPSI on a need - to - know basis.</b>	The Company has in place various suitable safeguards, including <i>“Code of Conduct for regulating, monitoring and reporting of trading in securities by Designated Persons”</i> to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.
8.	<b>Policy for Determination of Legitimate Purpose for sharing of UPSI.</b>	The Company has in place a policy for determination of legitimate purpose for sharing of UPSI.  The same is attached as <b>Annexure-A</b> to this Code.

## **7. DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL, INSTITUTIONAL INVESTORS**

No person, except those authorized by the CIRO, shall disclose any information relating to the Company’s Securities to analysts, research personnel and institutional investors.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors: -

### **i. Only Public information to be provided**

The Company shall provide only public information to the analyst/research personnel/large investors like institutions.

The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

### **ii. Recording of discussion and Simultaneous release of Information**

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives be present at meetings with analysts, brokers or institutional investors and discussions should preferably be recorded.

When a Company organizes meetings with analysts and other investor relations conferences, the CIRO will ensure that the transcripts or records of proceedings of meetings with analysts and other investor relations conferences are posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made.

The Company may also consider live web casting of analyst meets.

### iii. Handling of unanticipated questions

The Company should be careful when dealing with Analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later.

If the answer includes price sensitive information, then it should be made generally available before responding.

## 8. MEDIUM OF DISCLOSURE/DISSEMINATION

- i. The Company shall ensure that disclosure to Stock Exchange(s) where Securities of the Company are listed is made promptly.
- ii. Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- iii. The Company may also facilitate disclosure through the use of its official website.
- iv. The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

## 9. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSE"

The Policy for Determination of "Legitimate Purposes" is annexed as **Annexure-A** and forms part of this Code.

## 10. AMENDMENTS:

This Code shall be reviewed by the Board of Directors, as and when considered necessary as per statutory and business requirements of the Company. The Company reserves its rights to alter, modify, add, delete or amend any of the provisions of this Code.

## 11. DISCLOSURES:

- ✓ A copy of the Code including amendments thereto shall be hosted on the website of the Company at <https://sunedisoninfra.com>.
- ✓ The Company will also promptly intimate this Code and any amendment to this Code to the Stock Exchanges(s) where the Company's securities are listed, as required under the SEBI PIT Regulations.
- ✓ This Policy will be communicated to all operational employees and other concerned persons of the Company.

\*\*\*\*\*

**Disclaimer:** Provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.



**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI**

*[Framed under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

**1. INTRODUCTION:**

**1.1** This Policy has been framed in compliance with the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 [**"SEBI PIT Regulations"**].

**1.2** This Policy will be applicable to all "Insider(s)".

**1.3** This Policy is effective from **April 01, 2019**.

**1.4** Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information shall have the same meanings assigned to them respectively in the SEBI PIT Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, including amendment(s)/modification(s) thereto.

This Policy forms part of "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**".

This Policy shall be strictly adhered to by every Insider of the Company.

**2. COMMUNICATION OF UPSI PURSUANT TO LEGITIMATE PURPOSE**

**"Legitimate Purpose"** means sharing of information in the ordinary course of business by an insider with promoters, promotor group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

*Explanation: For the purposes of this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the term 'intermediary' refers to the persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992 and the term 'fiduciary' refers to the professional firms such as, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company.*

**"Legitimate Purpose"** shall include sharing of UPSI in the **ordinary course of business**, on a **need-to-know basis**, by an Insider with:

- (i) Designated persons;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;

- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant bankers;
- (viii) Legal advisors;
- (ix) Auditors;
- (x) Insolvency professionals;
- (xi) Other advisors or consultants;
- (xii) Credit rating agencies;
- (xiii) Bankers;
- (xiv) Such other person as may be decided by the Compliance Officer from time to time;

Provided that such sharing has not been carried out to evade or circumvent the prohibition of the SEBI PIT Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

*Explanation: For the Company its "Ordinary course of business" includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.*

### **3. CONDITIONS FOR SHARING OF UPSI**

Any person in receipt of UPSI pursuant to a "**Legitimate Purpose**" shall be considered an "**insider**" for purposes of this Code and due notice shall be given to such persons which would inter alia include the following: -

- a. The information shared is in the nature of UPSI.
- b. To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.
- c. Not to trade in securities of the Company while in possession of UPSI.
- d. The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

### **4. TRADING WHEN IN POSSESSION OF UPSI**

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

### **5. MAINTENANCE OF DIGITAL DATABASE**

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available.

## **6. COMMUNICATION PURSUANT TO SHARING OF UPSI:**

- 6.1 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI PIT Regulations.
- 6.2 The Communicates shall require to execute agreements with the Company, to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.
- 6.3 The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:
- i. Full name of the recipient of UPSI;
  - ii. Name of the entity whom the recipient represents;
  - iii. Complete residential address of recipient & registered office address of the recipient entity; and
  - iv. Permanent Account Number or other identifier authorized by law in case Permanent Account Number is not available of the recipient and his entity.

## **7. PENALTIES AND FINES APPLICABLE IN CASE OF VIOLATION OF THE POLICY**

Any sharing of UPSI, other than in compliance with the Policy and the SEBI PIT Regulations, would be construed as a violation. The onus lies on the Insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform the Stock Exchanges about the violation.

## **8. POLICY ADHERENCE RESPONSIBILITY**

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.

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