



February 14, 2022

To,

**BSE Limited,
The Corporate Relationship Department,
P.J. Towers,
Dalal Street,
Mumbai – 400 001.**

Scrip Code: 531260

Dear Sir/Madam,

Sub: Outcome of the Board - Unaudited Financial Results for the Quarter ended December 31, 2021

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., February 14, 2022, has approved the Unaudited Standalone and Consolidated Financial Statements of the Company for the Quarter ended December 31, 2021.

We hereby enclose the following

1. Limited review report for the Quarter and Nine Months Ended December 31, 2021 (Standalone and Consolidated) of the Company
2. A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months Ended December 31, 2021 and with Statement on Impact of Audit Qualifications on the Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

Thanking you

For SunEdison Infrastructure Limited

Kalpesh Kumar

**Kalpesh Kumar
DIN: 07966090
Managing Director**



SunEdison Infrastructure Limited

(Formerly YKM Industries Limited)
11th Floor, Rescon Future IT Park, #10/1 & #10/2 Venkateswara Road,
E. Nagar, Chennai - 600017. CIN No: L30100TN1994PL028265

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Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
SunEdison Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter and nine months ended December 31, 2021 which is included in the accompanying "Standalone Financial results for the quarter and nine months ended December 31, 2021" ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 3 of the Statement which states that the Company has incurred losses during the nine months ended December 31, 2021 and the consequent erosion in net worth as at such date. We also draw your attention to Note 4 of the standalone financial results which read together in conjunction with note 3, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 3 of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.



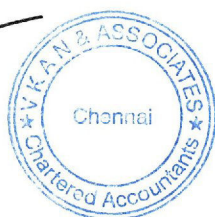
V K A N & Associates

Chartered Accountants

6. We draw your attention to Note 4 of the Statement annexed to this report which more fully describes the transaction which the Company has entered into, vide a Framework agreement dated June 23, 2020, wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ('SEBI') and its consequent impact on such restructuring being undertaken by the Company. The management had submitted an application for Settlement before SEBI on August 3, 2021 to terminate such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 which has been returned by SEBI since the investigation is still under progress. The management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021. Our conclusion is not modified in respect of this matter.

7. We draw your attention to Note 5 of the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: February 14, 2022
UDIN: 22222070ACAMHV6284

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 Nine months ended December 31, 2021

		Amounts in INR lakhs					
S.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,911	1,393	1,770	6,164	5,540	6,511
2	Other Income	72	60	49	193	149	981
3	Total Income (1+2)	2,983	1,452	1,819	6,357	5,688	7,492
4	Expenses						
a)	Cost of materials consumed	2,756	1,367	1,879	5,844	4,350	5,495
b)	Changes in inventories of finished goods, work in progress and stock in trade	4	10	(592)	7	(283)	254
c)	Employee benefit expense	173	172	408	517	1,183	1,428
d)	Finance cost	28	20	32	86	137	212
e)	Depreciation and amortization expense	10	10	11	32	28	39
f)	Other expenses	80	132	280	335	596	1,040
	Total Expenses	3,052	1,711	2,018	6,821	6,011	8,468
5	Profit/(Loss) before tax	(69)	(259)	(199)	(464)	(323)	(976)
6	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Profit/(Loss) after tax	(69)	(259)	(199)	(464)	(323)	(976)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	(1)	1	(5)	1	(17)
9	Tax expense/(benefit) on above	-	-	-	-	-	-
10	Other comprehensive income net of tax	-	(1)	1	(5)	1	(17)
11	Total comprehensive income for the period	(69)	(258)	(200)	(459)	(324)	(959)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449	449
13	Earnings per share (not annualized)						
	(a). Basic	(1.54)	(5.76)	(4.45)	(10.22)	(7.21)	(21.35)
	(b). Diluted	(1.54)	(5.76)	(4.45)	(10.22)	(7.21)	(21.35)

Notes to Standalone Financial Results:-

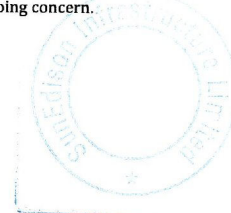
1. The above results for the quarter and nine months ended December 31, 2021 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 14, 2022 and subjected to a limited review by the Statutory Auditors of the Company.

2. The information presented above is extracted from the interim condensed financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter. The format of unaudited quarterly results as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

3. The Company has incurred losses in the current nine months ended 31 December 2021 and consequently the net worth has been completely eroded as at the reporting date. Also refer Note 4 below which fully describes that a substantial portion of the Company's business was proposed to be restructured and transferred on a slump sale basis. However based on the order received from Securities Exchange Board of India ('SEBI') the Company had submitted an application of Settlement before such regulator on August 3, 2021 to terminate such restructuring as proposed under the Framework agreement (referred to in Note 4) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 which SEBI has rejected during the current quarter. 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.



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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 Nine months ended December 31, 2021

4. 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. 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 by 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,

The following are the significant developments during the current quarter in respect of the matters described above:

- (a) Fenice has intimated the Company that they are willing to cancel the proposed transaction covered under the said Framework agreement;
- (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.

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.

5. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company has made a detailed assessment of its liquidity position including the ability to continue as a going concern. The management believes that it has taken into account all the possible impact of events arising from COVID-19 pandemic in the preparation of the standalone financial results for the quarter ended December 31, 2021 which are not significant. However the impact of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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

For SunEdison Infrastructure Limited


Kalpesh Kumar
Managing Director

Chennai
Date: February 14, 2022



SunEdison Infrastructure Limited
Standalone segment wise Revenue, Results and Liabilities

Amount in INR lakhs

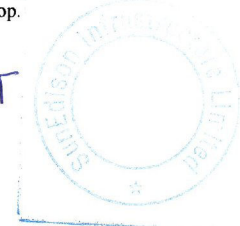
S No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year Ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
i)	Segment revenue						
	1. Rural	39	39	929	117	2,377	2,457
	2. Commerical and Industrial	2,872	1,354	841	6,047	3,163	4,054
	Total revenue from operations	2,911	1,393	1,770	6,164	5,540	6,511
ii)	Segment results						
	1. Rural	36	32	322	101	733	743
	2. Commerical and Industrial	109	(17)	161	205	346	19
	Less: Unallocable expenditure net of unallocable income	(214)	(275)	(682)	(770)	(1,402)	(1,738)
	Profit/(Loss) before tax	(69)	(259)	(199)	(464)	(323)	(976)
	Less: Income Tax	-	-	-	-	-	-
	Profit/(Loss) after tax	(69)	(259)	(199)	(464)	(323)	(976)
	Depreciation	10	10	11	32	28	39
iii)	Segment assets						
	1. Rural	1,177	1,155	3,354	1,177	3,354	2,105
	2. Commerical and Industrial	2,086	2,945	2,280	2,086	2,280	1,982
	Add: Unallocable assets	7,257	7,287	6,979	7,257	6,979	6,875
	Total assets	10,520	11,386	12,613	10,520	12,613	10,962
iv)	Segment liabilities						
	1. Rural	1,188	1,205	1,656	1,188	1,656	1,195
	2. Commerical and Industrial	8,554	9,379	5,411	8,554	5,411	6,251
	Add: Unallocable liabilities	3,080	3,033	6,753	3,080	6,753	5,519
	Total liabilities	12,822	13,617	13,819	12,822	13,819	12,965

Notes:

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



कमेश



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

To
The Board of Directors of
SunEdison Infrastructure Limited,

1. We have reviewed the unaudited consolidated financial results of SunEdison Infrastructure Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter and nine months ended December 31, 2021 which are included in the accompanying "Statement of Consolidated Financial results for the quarter and nine months ended December 31, 2021" (the "Statement"). The statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (the "Listing Regulations, 2015"), as amended which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities which are subsidiaries:
 - a) Ishaan Solar Power Private Limited along with its subsidiary
 - b) SEI Solar Tech Private Limited
 - c) SILRES Energy Solutions Private Limited until August 16, 2021
 - d) Enrecover Energy Recovery Solution Private Limited
 - e) Megamic Electronics Private Limited
 - f) SIL Rooftop Solar Power Private Limited along with its subsidiaries
 - g) Sherisha Solar LLP along with its subsidiaries
 - h) SIL Power Storage Solutions Private Limited



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5. Basis for qualified opinion

Our report on the Statement for the quarter and nine months ended December 31, 2021 is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 6 of the Statement, liabilities aggregating to Rs. 1,065.59 lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. Since this exercise is not complete, we do not have adequate evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results as disclosed in the Statement.

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

7. Material uncertainty regarding Going concern

- We draw your attention to Note 3 of the Statement which states that the Group has incurred losses during the quarter and nine months ended December 31, 2021 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 7 of the Statement wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 3 of the Statement it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
 - We draw your attention to Note 4 of the Statement which details that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 2021 and such subsidiary has also incurred a loss during the quarter ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our conclusion is not modified in respect of this matter.
8. We draw your attention to Note 7 of the Statement which more fully describes the transaction which the Company has entered into vide a Framework agreement dated June 23, 2020 wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. 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



V K A N & Associates

Chartered Accountants

terms of settlement as detailed in such note. One of the primary settlement terms proposed is to terminate such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 which has been returned by SEBI since the investigation is still under progress. The management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021. Our conclusion is not modified in respect of this matter.

9. We draw attention to Note 5 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion is not modified in respect of this matter.
10. We draw your attention to Note 10 of the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
11. We did not review the interim financial information of 3 subsidiaries included in the statement, whose financial information reflects total revenues of INR 973.84 lakhs, total net loss after tax of INR 1,583.23 lakhs and total comprehensive income of INR (1,583.23) lakhs for the quarter ended December 31, 2021 and total revenues of INR 2,807.16 lakhs, total net loss after tax of INR 2,503.51 lakhs and total comprehensive income of INR (2,503.51) lakhs for the nine months ended December 31, 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For V K A N & Associates

Chartered Accountants

Firm Registration No. 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: February 14, 2022

UDIN: 2222070ACAPIG3182



SunEdison Infrastructure Limited

CIN: L40100TN1994PLC028263

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

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2021

		Amounts in INR Lakhs					
S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	30 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,096	1,507	2,081	3,658	5,712	7,190
II	Other Income	158	82	227	336	307	1,246
III	Total Income (I + II)	1,254	1,589	2,308	3,994	6,019	8,436
IV	Expenses						
	a) Cost of materials consumed	66	216	1,627	548	2,758	2,882
	b) Changes in inventories of finished goods, work in progress and stock in trade	19	197	(656)	190	(348)	276
	c) Employee benefit expenses	251	550		1,518	-	2,307
	d) Finance cost	510	526	566	1,412	1,552	1,399
	e). Impairment of goodwill (also refer Note 4 below)	-	-	242	-	662	1,081
	f). Depreciation and amortization expense	439	433	422	1,272	1,174	1,487
	g). Other expenses (also refer Note 8 below)	1,581	625	940	2,763	1,991	3,164
	Total Expenses	2,866	2,548	3,140	7,703	7,789	12,596
V	Profit/(Loss) before Exceptional Items and Tax	(1,612)	(959)	(832)	(3,709)	(1,770)	(4,159)
VI	Exceptional Items	-	1,161	-	1,161	-	-
VII	Profit/(Loss) before Tax - (V - VI)	(1,612)	202	(832)	(2,548)	(1,770)	(4,159)
VI	Tax Expense						
	a) Current Tax	61	126	214	215	234	324
	b) Deferred Tax	86	80	(55)	239	22	(1,809)
	Total Tax Expense	147	205	159	453	256	(1,485)
VII	Profit/(Loss) after Tax (V - VI)	(1,759)	(3)	(991)	(3,001)	(2,026)	(2,675)
VIII	Other Comprehensive Income						
	<i>Items that will not be reclassified to profit or loss</i>						
IX	Tax expense/(benefit) on above	-	1	(1)	5	(1)	18
X	Other Comprehensive Income net of tax (VIII - IX)	-	1	(1)	5	(1)	18
XI	Total Comprehensive income for the period (VII + X)	(1,759)	(3)	(992)	(2,996)	(2,027)	(2,657)
XII	Total Comprehensive income for the period attributable to						
	-Owners of the Company	(1,671)	230	(939)	(2,492)	(1,922)	(2,748)
	-Non-controlling interest	(88)	(233)	(53)	(504)	(105)	92
XIII	Paid-up equity share capital (Rs.10/- per share)	449	449	449	449	449	449
XIV	Earnings per share (not annualised)						
	(a) Basic (in Rs.)	(39.18)	(0.06)	(22.10)	(66.73)	(45.15)	(59.17)
	(b) Diluted (in Rs.)	(39.18)	(0.06)	(22.10)	(66.73)	(45.15)	(59.17)

Notes to Consolidated Financial Results:-

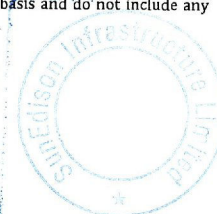
1. The above results for the quarter and nine months ended December 31, 2021 were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2022 and subjected to a limited review by the Statutory Auditors of the Company.

2. The information presented above is extracted from the interim condensed financial statements which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter. The format of unaudited quarterly results as prescribed by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

3. The Group has incurred losses in the current quarter. Also refer Note 7 below which fully describes that a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. However based on the order received from Securities Exchange Board of India ('SEBI') the Company has submitted an application of Settlement before such regulator on August 3, 2021 to terminate such restructuring as proposed under the Framework agreement (referred to in Note 7) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 which SEBI has rejected during the current quarter. 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 Group 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.



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4. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 2021 and such subsidiary has also incurred a loss during the period 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 loss of INR 1,081 lakhs during the previous year ended March 31, 2021.

5. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at December 31, 2021. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.

6. With respect to two subsidiaries, certain liabilities aggregating to Rs. 1,065.59 lakhs are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at December 31, 2021. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The interim review report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

7. The Company entered into a framework agreement dated June 23, 2020 with South Lake 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. 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 by 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,

The following are the significant developments during the current quarter in respect of the matters described above:

- (a) Fenice has intimated the Company that they are willing to cancel the proposed transaction covered under the said Framework agreement;
- (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 as on 03 January 2022.

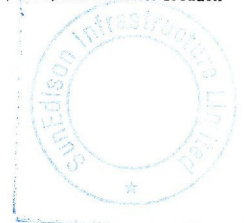
Considering the context as explained above and given the fact that the proposed transactions under the Framework agreement is being cancelled the management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021.

8. During the current quarter, one of the subsidiaries in the Group (Kiln Solar Energy Private Limited) has disposed off its power generation facility to the customer at a loss of INR 1,271 lakh. Based on the management's evaluation, operating the facility would not have been financially feasible due to the surcharge proposed to be charged on power generated. Consequently, the facility has been sold to the customer basis an independent valuation carried out by a registered valuer and in congruence with the requirements of the Power Purchase Agreement.

9. During the current quarter the company has incorporated a subsidiary (SIL Power Storage Solutions Private Limited) on 1 October, 2021, with a view to broaden the service offerings in the energy generation sector.



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10. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company has made a detailed assessment of its liquidity position including the ability to continue as a going concern. The management believes that it has taken into account all the possible impact of events arising from COVID-19 pandemic in the preparation of the consolidated financial results for the quarter ended December 31, 2021 which are not significant. However the impact of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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

Chennai
Date: 14 February 2022



For SunEdison Infrastructure Limited

07/02/21

Kalpesh Kumar
Managing Director
DIN:07966090



SunEdison Infrastructure Limited
Consolidated segment wise Revenue, Results and Liabilities

Amount in INR lakhs

S No	Particulars	Consolidated					31 March 2021
		Quarter ended			Nine months ended		
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
i)	Segment revenue						
	1. Rural	70	384	1,342	695	2,925	3,591
	2. Commercial and Industrial	988	1,093	725	2,837	2,752	3,140
	3. Others	38	30	14	126	14	459
	Total revenue from operations	1,096	1,507	2,081	3,658	5,690	7,190
ii)	Segment results						
	1. Rural	47	92	388	236	762	615
	2. Commercial and Industrial	(1,209)	(111)	11	(1,200)	188	90
	Less: Unallocable expenditure net of unallocable income	(451)	221	(1,232)	(1,584)	(2,719)	(4,865)
	Profit/(Loss) before Tax	(1,612)	202	(832)	(2,548)	(1,770)	(4,159)
	Less: Income Tax	147	205	159	453	256	(1,485)
	Profit/(Loss) after tax	(1,759)	(3)	(991)	(3,001)	(2,026)	(2,675)
	Depreciation	439	433	422	1,272	1,174	1,487
iii)	Segment assets						
	1. Rural	2,873	3,097	4,848	2,873	4,848	3,952
	2. Commercial and Industrial	25,636	24,328	20,789	25,636	20,789	21,686
	Add: Unallocable assets	11,428	11,278	15,226	11,428	15,226	13,338
	Total assets	39,937	38,703	40,863	39,937	40,863	38,975
iv)	Segment liabilities						
	1. Rural	2,583	2,588	3,348	2,583	3,348	2,499
	2. Commercial and Industrial	8,979	3,656	4,182	8,979	4,182	3,792
	Add: Unallocable liabilities	20,788	23,087	14,854	20,788	14,854	14,838
	Total liabilities	32,350	29,332	22,384	32,350	22,384	21,129

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.







काप्ये



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

Statement on Impact of Audit Qualifications for the Quarter Ended December 31, 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S.No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1	Turnover / Total income	1254	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure	2866	
	3	Net Profit/(Loss)	(1612)	
	4	Earnings Per Share	(39.18)	
	5	Total Assets	39,937	
	6	Total Liabilities	32,350	
	7	Net Worth	7587	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification	
a	Details of Audit Qualification: In relation to two subsidiaries liabilities aggregating to Rs. 1,065.59 lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. Since this exercise is not complete, we do not have adequate evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results as disclosed in the Statement.
b	Type of Audit Qualification: Qualified opinion
c	Frequency of qualification: Whether appeared first time/repetitive/since how long continuing Repetitive. It Continues from the Financial Year 2018-19.
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact is not quantified
e	For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views: a) Management's estimation on the impact of audit qualification At Present the Management is unable to estimate the impact of Audit Qualification. b) If Management is unable to estimate the impact, reasons for the same: The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.
f	Auditors Comments on (i) or (ii) above Auditors' comments are self-explanatory in the audit report.

	Signatories	Signature
	<ul style="list-style-type: none"> Managing Director 	
	<ul style="list-style-type: none"> Chief Financial Officer 	
	<ul style="list-style-type: none"> Audit Committee Chairman 	
	<ul style="list-style-type: none"> Statutory Auditor 	
	Place	Chennai
	Date	February 14, 2022

