August 11, 2021

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

Dear Sir/Madam,

Sub: Revision in Consolidated Audited Cash Flow Statement of the Company submitted for the Quarter and Year Ended March 31, 2021

This is with reference to our letter dated: August 10, 2021 submitted for the outcome of the Board Meeting of the Company held on August 10, 2021. We hereby submit the revised Consolidated Audited Cash Flow Statement of the Company along with the audited standalone and consolidated financial results of the company for the quarter and year ended March 31, 2021 submitted to BSE Limited on August 10, 2021 due to the following reason:

1. Revision in the Consolidated Audited Cash Flow Statement of the Company for the quarter and year ended March 31, 2021 due to inadvertent technical error in the relevant file. However due to such revision there is no impact on the revenue and loss figures of the Company.

Except the change stated above, there is no revision in the Audited Standalone and Consolidated Financial Results, Balance Sheet, Segment Reporting and Standalone Cash flow statement of the Company for the quarter and year ended March 31, 2021 as submitted on August 10, 2021.

We are enclosing herewith the following:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2021 along with Standalone Cash Flow Statement, Segment Reporting (Standalone and Consolidated) Balance Sheet as at March 31, 2021 (Standalone and Consolidated).

2. Revised Consolidated Audited Cash Flow Statement for the Quarter and Year Ended March 31, 2021.
3. Auditor Report on Standalone and Consolidated Financial Results.
4. Statement of Impact of Audit Qualifications (Consolidation) and Declaration on (Standalone).

We request the Exchange to take the same on record.

Thanking You,

For SunEdison Infrastructure Limited



R.V.Suresh Babu
Company Secretary & Compliance Officer

V K A N & Associates
Chartered Accountants

#16/23, APN Building, 2nd floor,
TTK Road 1st Cross Street, Alwarpet,
Chennai 600 018, TN, India

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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, 2021 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, 2021.

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 31st March 2021 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 wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph considered in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 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.



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. One of the primary settlement terms proposed is to terminate such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 from SEBI. The management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021. Our opinion is not modified in respect of this matter.

6) We draw your attention to Note 4 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.



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 by 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.



Other matters

13) The standalone financial results include the results for the quarter ended March 31, 2021 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, 2021 on which we issued an unmodified opinion vide our report dated August 10, 2021.

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



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 10, 2021
UDIN: 21222070AAAADQ2908

SunEdison

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, 2021

Amounts in INR lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (Refer Note 5 below)	Unaudited	Audited (Refer Note 5 below)	Audited	Audited
1	Revenue from Operations	971	1,770	1,831	6,511	4,993
2	Other Income	832	49	60	981	79
3	**Total Income (1+2)**	**1,803**	**1,819**	**1,891**	**7,492**	**5,072**
4	**Expenses**					
a).	Cost of materials consumed	1,145	1,879	1,663	5,495	4,486
b).	Changes in inventories of finished goods, work in progress and stock in trade	537	(592)	(348)	254	(163)
c).	Employee benefit expense	244	408	346	1,428	524
d).	Finance cost	75	32	78	212	210
e).	Depreciation and amortization expense	11	11	(5)	39	13
f).	Other expenses	444	280	809	1,040	1,352
	Total Expenses	**2,456**	**2,018**	**2,543**	**8,468**	**6,422**
5	**Profit/(Loss) before tax**	**(653)**	**(199)**	**(652)**	**(976)**	**(1,350)**
6	**Tax Expense**					
a).	Current Tax	-	-	(1)	-	-
b).	Deferred Tax	-	-	(0)	-	-
	Total tax expense	**-**	**-**	**(1)**	**-**	**-**
7	**Profit/(Loss) after tax**	**(653)**	**(199)**	**(651)**	**(976)**	**(1,350)**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss	(16)	(1)	-	(17)	-
9	Tax expense/(benefit) on above	-	-	-	-	-
10	**Other comprehensive income net of tax**	**(16)**	**(1)**	**-**	**(17)**	**-**
11	**Total comprehensive income for the period**	**(637)**	**(200)**	**(651)**	**(959)**	**(1,350)**
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449
13	Earnings per share (not annualized)					
	(a). Basic	(14)	(4)	(15)	(21)	(30)
	(b). Diluted	(14)	(4)	(15)	(21)	(30)

Notes to Standalone Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on 07 August 2021. Further the Board of Directors meeting adjourned to August 10, 2021 and the Board of Directors approved the financial results at their meeting held on August 10, 2021.

2. 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 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 3) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 . All these factors considered together thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

SunEdison Infrastructure Limited

VKAN & ASSOCIATES Chartered Accountants CHENNAI

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

4. 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, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Company's operations, management has concluded that there are no adjustments required to the Company's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

SunEdison Infrastructure Limited

VKAN & ASSOCIATES CHENNAI Chartered Accountants

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, 2021

5. Figures for the quarter ended March 31, 2021 and March 31, 2020 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.

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
DIN :07966090

Chennai
Date: August 10, 2021

VIKAN & ASSOCIATES
CHENNAI
Chartered Accountants

SunEdison Infrastructure Limited
Standalone Balance Sheet for the year ended March 31, 2021

Amount in INR lakhs

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	92.38	107.40
(b) Capital work in progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	68.72	68.02
(f) Financial Assets		
(i) Investments	2,614.49	757.37
(ii) Other financial assets	253.78	392.41
(g) Other non-current assets	64.11	71.10
Total non-current assets	**3,093.47**	**1,396.30**
Current assets		
(a) Inventories	78.30	331.86
(b) Financial Assets		
(i) Trade receivables	1,946.03	2,445.51
(ii) Cash and cash equivalents	96.27	8.44
(iii) Other bank balances	0.11	-
(iv) Loans	3,486.92	2,607.59
(v) Other financial assets	280.17	339.94
(c) Contract Assets	189.04	44.55
(d) Other current assets	1,953.27	609.11
Total current assets	**8,030.10**	**6,387.00**
Total Assets	**11,123.58**	**7,783.30**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	448.99	448.99
(b) Other Equity	(2,290.40)	(1,331.84)
Total Equity	**(1,841.41)**	**(882.85)**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,569.82	1,643.21
(b) Provisions	392.64	574.62
(c) Other non-current liabilities	209.23	216.01
Total non-current liabilities	**3,171.69**	**2,433.84**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,660.45	483.72
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	857.07	547.76
Total outstanding dues other than micro and small enterprises	936.12	1,039.26
(iii) Other financial liabilities	358.14	208.33
(b) Contract Liabilities	5,891.46	3,817.62
(c) Other current liabilities	90.06	135.61
Total Current Liabilities	**9,793.30**	**6,232.31**
Total Equity and Liabilities	**11,123.58**	**7,783.30**

SunEdison Infrastructure Limited

6/6/21

ASSOCIATES CHENNAI Chartered Accountants

SunEdison Infrastructure Limited
Standalone Cash flow statement for the year ended March 31, 2021

Amount in INR lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Net profit/ (Loss) before tax excluding non controlling interest	(958.56)	(1,350.18)
Adjustments for:		-
Depreciation and amortisation expenses	39.47	12.66
Interest income on fixed deposits/loans	(227.37)	(77.22)
Provision for warranty	31.50	495.81
Provisions no longer required written back	207.53	-
Interest expense	211.98	210.28
Operating loss before working capital changes	**(695.44)**	**(708.66)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	253.55	(162.70)
Trade receivables	499.48	(1,874.19)
Other financial assets and other assets	(1,084.14)	(956.85)
Trade payables	206.17	1,556.13
Other financial liabilities, Other liabilities and provisions	1,600.50	4,157.29
Cash used in operations	**780.12**	**2,011.03**
Net income tax (paid)/refund	(22.61)	(52.44)
Net cash used in operating activities	**757.50**	**1,958.58**
B. Cash flow from investing activities		
Bank deposits redeemed/(made)	-	-
Proceeds from inter corporate loans	(879.33)	(2,607.00)
Purchase of fixed assets	(48.91)	(187.40)
Sale of fixed assets	23.76	-
Consideration paid on acquisition of subsidiaries	(1,857.11)	(167.00)
Sale of Investments	-	-
Interest income from Fixed deposits received	50.86	11.11
Net Cash from investing activities	**(2,710.74)**	**(2,950.30)**
C. Cash flow from financing activities		
Net Proceeds from Borrowings	2,104.16	1,009.21
Interest paid during the year	(63.00)	(17.23)
Net Cash used in financing activities	**2,041.17**	**991.99**
Net increase in cash and cash equivalents (A+B+C)	**88.00**	**0.27**
Cash and cash equivalents at the beginning of the year	**8.44**	**8.17**
Cash and cash equivalents at the end of the year	**96.44**	**8.44**

SunEdison Infrastructure Limited

VKAN & ASSOCIATES Chartered Accountants

SunEdison Infrastructure Limited

Standalone segment wise Revenue, Results and Liabilities

Amount in INR lakhs

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
i)	**Segment revenue**					
	1. Rural	80	929	589	2,457	3,752
	2. Commerical and Industrial	891	841	1,241	4,054	1,241
	3. Trading	-	-	-	-	-
	Total revenue from operations	**971**	**1,770**	**1,831**	**6,511**	**4,993**
ii)	**Segment results**					
	1. Rural	10	322	129	743	468
	2. Commerical and Industrial	- 327	161	202	19	202
	3. Trading	-	-	-	-	-
	Less: Unallocable expenditure net of unallocable income	- 336	- 682	- 983	- 1,738	- 1,797
	Profit/(Loss) before tax	**- 653**	**- 199**	**- 652**	**- 976**	**- 1,127**
	Less: Income Tax	-	-	- 1	-	-
	Profit/(Loss) after tax	**- 653**	**- 199**	**- 651**	**- 976**	**- 1,127**
	Depreciation	11	11	- 5	39	13
iii)	**Segement assets**					
	1. Rural	2,105	3,354	2,637	2,105	2,637
	2. Commerical and Industrial	1,982	2,280	797	1,982	797
	Add: Unallocable assets	6,875	6,979	4,349	6,875	4,349
	Total assets	**10,962**	**12,613**	**7,783**	**10,962**	**7,783**
iv)	**Segment liabilities**					
	1. Rural	1,195	1,656	1,323	1,195	1,323
	2. Commerical and Industrial	6,251	5,411	3,525	6,251	3,525
	Add: Unallocable liabilities	5,519	6,753	3,817	5,519	3,817
	Total liabilities	**12,965**	**13,819**	**8,666**	**12,965**	**8,666**

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 maitenance 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.

SunEdison Infrastructure Limited

VKAN & ASSOCIATES CHENNAI Chartered Accountants

SunEdison

August 10, 2021

To,

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

Dear Sir/Madam,

Sub: Declaration Under Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended, I Dinesh Kumar Agarwal, Chief financial Officer of the Company hereby declare that M/s. V K A N & Associates, Chartered Accountants, Chennai, Statutory Auditors of the Company has issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended March 31, 2021.

Please take note of the same.

Thanking you

For **SunEdison Infrastructure Limited**

Dinesh

SUNEDISON INFRASTRUCTURE LIMITED

Dinesh Kumar Agarwal
Chief Financial Officer

V K A N & Associates
Chartered Accountants

#16/23, APN Building, 2nd floor,
TTK Road 1st Cross Street, Alwarpet,
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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, 2021 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
      e) Enrecover Energy Recovery Solutions Private Limited
      f) Megamic Electronics Private Limited
      g) Sherisha Solar LLP along with its subsidiaries

   (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, 2021, the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.



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. 1,065.59 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we 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 31st March 2021 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 wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph considered in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 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 31st March, 2021 and such subsidiary has also incurred a loss during year ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our conclusion on the statement is not modified in respect of the above matter.



Emphasis of Matter

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

8) We draw your attention to Note 7 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.

9) 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

10) 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.

11) 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.

12) 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

13) 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.

14) 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.



- 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.

15) 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.

16) 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

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

18) 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.

19) The consolidated Financial Results include the results for the quarter ended March 31, 2021 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.



20) 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, 2021 which we have issued a qualified opinion vide our report dated August 10, 2021.

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



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 10, 2021
UDIN: 21222070AAAADR8752

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, 2021

Amount in INR lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (refer Note 8 below)	Unaudited	Audited (refer Note 8 below)	Audited	Audited
1	Revenue from operations	1,478	2,081	2,001	7,190	6,261
2	Other income	939	227	36	1,246	211
3	**Total Income**	**2,417**	**2,308**	**2,038**	**8,436**	**6,473**
4	**Expenses**					
a).	Cost of material consumed	125	1,627	1,205	2,882	4,801
b).	Changes in inventories of finished goods and stock in trade	624	(656)	(325)	276	(182)
c).	Employee benefits expense	755	566	426	2,307	730
d).	Finance costs	737	242	371	1,399	577
e).	Impairment of goodwill (also refer Note 3 below)	1,081	-	-	1,081	-
f).	Depreciation and amortization expense	313	422	403	1,487	426
g).	Other expenses	1,173	940	979	3,164	2,056
	Total Expenses	**4,807**	**3,140**	**3,059**	**12,596**	**8,409**
5	**Profit/(Loss) before tax**	**(2,389)**	**(832)**	**(1,021)**	**(4,159)**	**(1,936)**
6	**Tax Expense**					
	Current Tax	90	214	125	324	126
	Deferred Tax	(1,831)	(55)	95	(1,809)	95
7	**Profit/(Loss) after tax**	**(648)**	**(991)**	**(1,241)**	**(2,675)**	**(2,157)**
8	**Other comprehensive income**					
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	19	(1)	7	18	7
9	**Total Comprehensive Income for the year**	**(630)**	**(992)**	**(1,234)**	**(2,657)**	**(2,150)**
10	**Profit / (Loss) attributable to**					
	Owners of the company	(845)	(938)	(1,230)	(2,766)	(2,137)
	Non-controlling interests	197	(53)	(12)	92	(21)
11	**Total Comprehensive Income attributable to**					
	Owners of the company	(827)	(939)	(1,222)	(2,748)	(2,130)
	Non-controlling interests	197	(53)	(12)	92	(21)
12	Paid up equity share capital (Face value Rs.10/- per share)	449	449	449	449	449
13	Earnings per equity share (not annualized)					
	Earnings per equity share (of Rs. 10 each)	(14)	(22)	(27)	(59)	(48)
	Basic earnings per share	(14)	(22)	(27)	(59)	(48)

Notes to Conslidated Financial Results:-

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on 07 August 2021. Further the Board of Directors meeting adjourned to August 10, 2021 and the Board of Directors approved the financial results at their meeting held on August 10, 2021.

SunEdison Infrastructure Limited
Corporate Office : Bascon Futura SV IT Park, 11th Floor,
Venkatanarayana Road, T Nagar, Chennai - 600 017.
Tamil Nadu, CIN No: L40100TN1994PLC028263

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Venkatnarayana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021

2. The Group has incurred losses in the current year. Also refer Note 6 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 6) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 . All these factors considered together thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the 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.

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 loss of INR 1,081 lakhs during the current 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, 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

5. 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 March 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.

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 Limted 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 agreeements 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,

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

7. 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, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Company's operations, management has concluded that there are no adjustments required to the Company's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

8. Figures for the quarter ended March 31, 2021 and March 31, 2020 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.

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

For SunEdison Infrastructure Limited

कल्पेश

Kalpesh Kumar
Managing Director
DIN: 07966090

SunEdison Infrastructure Limited

Chennai
Date: August 10, 2021

VIKAN & ASSOCIATES CHENNAI Chartered Accountants

SunEdison Infrastructure Limited
Consolidated Balance Sheet

Amount in INR lakhs

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	12,572	11,578
(b) Capital work in progress	3,334	1,886
(c) Investment property	270	270
(d) Goodwill	3,901	4,982
(e) Other Intangible assets	73	76
(f) Right-of-use Assets	250	-
(g) Financial Assets		
(i) Loans	797	237
(ii) Other financial assets	4,274	2,839
(h) Deferred tax assets	140	
(i) Other non-current assets	101	-
Total non-current assets	**25,712**	**21,869**
Current assets		
(a) Inventories	760	941
(b) Financial Assets		
(i) Trade receivables	6,552	5,088
(ii) Cash and cash equivalents	1,149	133
(iii) Other bank balances	1,066	377
(iv) Loans	107	169
(v) Other financial assets	571	887
(c) Contract Assets	113	45
(d) Other current assets	2,946	1,302
Total current assets	**13,264**	**8,942**
Total Assets	**38,975**	**30,811**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	449	449
(b) Other Equity	18,208	11,651
Total equity attributable to equity holders of the company	18,657	12,100
Non Controlling Interest	(811)	(903)
Total Equity	**17,846**	**11,197**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,128	10,165
(ii) Lease liability	142	-
(b) Provisions	1,390	1,235
(c) Deferred Tax Liabilities (Net)	45	1,714
(d) Non-current contract liabilities	374	346
Total non-current liabilities	**15,079**	**13,461**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,524	697
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	636	1,289
Total outstanding dues other than micro and small enterprises	2,097	2,396
(iii) Other financial liabilities	1,140	516
(b) Contract Liabilities	96	909
(c) Other current liabilities	557	346
Total Current Liabilities	**6,051**	**6,153**
Total Equity and Liabilities	**38,975**	**30,811**

SunEdison Infrastructure Limited

VKAN & ASSOCIATES Chartered Accountants CHENNAI

SunEdison Infrastructure Limited
Consolidated Cash flow statement for the year ended March 31, 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(4,159)	(1,936)
Adjustments for:		
Depreciation and amortisation expenses	1,487	426
Interest income on fixed deposits/loans	(413)	(210)
Provision for warranty	116	304
Provision for doubtful debts	256	240
Provision for Obslete Inventory	99	-
Provisions no longer required written back	(752)	-
Impairment of Goodwill	1,081	-
Bad debts written off	112	7
Advances written off	31	122
Liquidated damages	214	200
Interest expense	1,399	577
Operating loss before working capital changes	**(528)**	**(269)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	81	(174)
Trade receivables	(1,832)	(2,155)
Other financial assets and other assets	(1,414)	(964)
Trade payables	(407)	781
Other financial liabilities, Other liabilities and provisions	(235)	1,503
Cash used in operations	**(4,335)**	**(1,278)**
Net income tax (paid)/refund	(306)	(85)
Net cash used in operating activities	**(4,641)**	**(1,363)**
B. Cash flow from investing activities		
Bank deposits redeemed/(made)	(2,206)	(24)
Proceeds from inter corporate loans	(497)	2,390
Purchase of fixed assets	(3,969)	(1,961)
Consideration paid on acquisition of subsidiaries	-	(156)
Interest income from Fixed deposits received	451	285
Net Cash from investing activities	**(6,221)**	**533**
C. Cash flow from financing activities		
Proceeds from issue of preference shares	9,305	-
Principal cost of Lease Liabilities	(9)	-
Interest cost of Lease Liabilities	(5)	-
Net Proceeds from Borrowings	3,790	827
Interest paid during the year	(1,204)	(380)
Net Cash used in financing activities	**11,877**	**446**
Net increase in cash and cash equivalents (A+B+C)	**1,016**	**(383)**
Cash and cash equivalents at the beginning of the year	**133**	**516**
Cash and cash equivalents at the end of the year	**1,149**	**133**

VIKAN & ASSOCIATES CHENNAI Chartered Accountants

SunEdison Infrastructure Limited

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-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
i)	**Segment revenue**					
	1. Rural	667	1,342	1,155	3,591	5,346
	2. Commerical and Industrial	388	725	846	3,140	846
	3. Others	445	14	-	459	-
	Total revenue from operations	**1,500**	**2,081**	**2,001**	**7,190**	**6,192**
ii)	**Segment results**					
	1. Rural	(146)	388	(161)	615	504
	2. Commerical and Industrial	(97)	11	(39)	90	(39)
	Less: Unallocable expenditure net of unallocable income	(2,146)	(1,232)	(821)	(4,865)	(2,401)
	Profit/(Loss) before tax	**(2,389)**	**(832)**	**(1,021)**	**(4,159)**	**(1,936)**
	Less: Income tax (Expense) / Benefit	**1,423**	**(159)**	**(220)**	**1,485**	**(221)**
	Net Loss	**(966)**	**(991)**	**(1,241)**	**(2,675)**	**(2,157)**
	Depreciation	**313**	**422**	**403**	**1,487**	**426**
iii)	**Segement assets**					
	1. Rural	3,952	4,848	6,883	3,952	6,883
	2. Commerical and Industrial	21,686	20,789	15,972	21,686	15,972
	Add: Unallocable assets	13,338	15,226	7,956	13,338	7,956
	Total assets	**38,975**	**40,863**	**30,810**	**38,975**	**30,810**
iv)	**Segment liabilities**					
	1. Rural	2,499	3,348	4,135	2,499	4,135
	2. Commerical and Industrial	3,792	4,182	5,112	3,792	5,112
	Add: Unallocable liabilities	14,838	14,854	10,359	14,838	10,359
	Total liabilities	**21,129**	**22,383**	**19,606**	**21,129**	**19,606**

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 maitenance 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 and sale of electricity.

SunEdison Infrastructure Limited

VKAN & ASSOCIATES CHENNAI Chartered Accountants

ANNEXURE III

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

Statement on Impact of Audit Qualifications for the Quarter and Year Ended March 31, 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**S.No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs**	**Adjusted Figures (Audited figures after adjusting for qualifications)**
	1	Turnover / Total income	8,436	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure	12,596	
	3	Net Profit/(Loss)	(2,675)	
	4	Earnings Per Share	(59)	
	5	Total Assets	38,975	
	6	Total Liabilities	21,129	
	7	Net Worth	17,846	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

II.	**Audit Qualification (each audit qualification separately)**	
	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 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.
	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
	• Managing Director	
	• Chief Financial Officer	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place	**Chennai**
	Date	**August 10, 2021**

