



**August 14, 2019**

**To,**

**BSE Limited,**

The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing, Rotunda Building,  
P.J.Towers, Dalal Street,  
**Mumbai – 400 001**

**Dear Sir/Madam,**

**Sub: Outcome of the Board Meeting Under Reg 30 of SEBI (LODR) Regulations, 2015**

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 at the meeting of the Board of Directors of the Company held today i.e. August 14, 2019, the Board:

1. Approved Standalone Limited Review Report and Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2019.
2. Approved Consolidated Limited Review Report and Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2019.

We hereby enclose the following:

1. A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2019 with Statement on Impact of Audit Qualifications for the Quarter ended June 30, 2019.
2. Limited Review Report on Standalone and Consolidated Financial Results.



The Exchange is also informed that the Board Meeting commenced at 04:00 P.M. and Concluded at 08:35 P.M.

We request you to kindly take the above on record.

**Thanking you,**

**For SunEdison Infrastructure Limited**

*Suresh Babu R.V.*

A circular purple ink stamp. The outer ring contains the text "SUNEDISON INFRASTRUCTURE LIMITED" in capital letters, with a small star on the right side. The center of the stamp is blank.

**R V Suresh Babu**  
**Company Secretary**

**Independent Auditors' Report on Review of Interim Standalone Financial Results**

To  
The Board of Directors  
SunEdison Infrastructure Limited  
(formerly known as YKM Industries Limited)

We have reviewed the unaudited standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter ended June 30, 2019 which is included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2019" ("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.

This Statement, which is the responsibility of the Company's Management 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 and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.



# V K A N & Associates

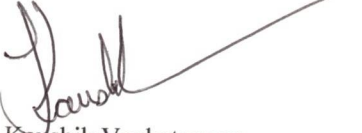
## Chartered Accountants

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on May 30, 2019 respectively

for V K A N & Associates

**Chartered Accountants**

Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: August 14, 2019

UDIN:19222070AAAACM5500



<b>SunEdison Infrastructure Limited</b> (formerly known as YKM Industries Limited) <b>CIN : L40100TN1994PLC028263</b> <b>Registered &amp; Corporate office : 11th Floor, Bascon Futura, New No: 10/2, Old No: 561.,</b> <b>Venkatanarayanan Road, T Nagar, Chennai - 600 017, Tamilnadu, India</b> <b>Standalone Unaudited Financial Results for the Quarter ended June 30, 2019</b>				
	For the quarter ended			Amounts in INR
	30 June 2019	31 March 2019	30 June 2018	Year ended 31 March 2019
	(Unaudited)	(Audited) Refer Note 4	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	58,567,907	574,540,784	-	574,540,784
Other income	193,044	9,362,621	-	10,537,926
<b>Total Income</b>	<b>58,760,951</b>	<b>583,903,405</b>	-	<b>585,078,710</b>
<b>Expenses</b>				
Cost of materials consumed	59,718,721	530,958,580	-	575,536,353
Changes in inventories of finished goods, work in progress and stock in trade	(10,678,766)	28,109,014	-	(16,915,456)
Employee benefits expenses	730,966	224,420	45,000	384,420
Finance costs	2,507,252	642,868	-	642,868
Depreciation and amortisation expense	179,319	115,743	-	115,743
Other expenses	6,099,764	17,458,907	314,370	18,783,463
<b>Total expenses</b>	<b>58,557,256</b>	<b>577,509,532</b>	<b>359,370</b>	<b>578,547,391</b>
<b>Profit / (Loss) before tax</b>	<b>203,695</b>	<b>6,393,873</b>	<b>(359,370)</b>	<b>6,531,319</b>
<b>Tax Expense</b>				
Current Tax	56,668	3,200,000	-	3,200,000
Deferred Tax	43,143	1,772,739	-	1,772,739
<b>Total tax expense</b>	<b>99,811</b>	<b>4,972,739</b>	-	<b>4,972,739</b>
<b>Net Profit/(loss) after tax</b>	<b>103,884</b>	<b>1,421,134</b>	<b>(359,370)</b>	<b>1,558,580</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
Remeasurements of defined benefit obligations, net				
<b>Total Comprehensive Income for the period</b>	<b>103,884</b>	<b>1,421,134</b>	<b>(359,370)</b>	<b>1,558,580</b>
Paid up equity share capital (face value Rs. 10 each)	44,899,000	44,899,000	44,899,000	44,899,000
Reserves				1,833,946
Earnings per equity share - not annualized				
Basic earnings per share	0.02	0.32	(0.08)	0.35
Diluted earnings per share	0.02	0.32	(0.08)	0.35

**Notes to Standalone Financial Results -**

1. The above results for the three months ended June 30, 2019 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on Aug 14, 2019 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 have been prepared 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, relevant Ind AS and Schedule III to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.

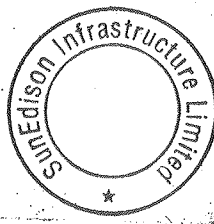
3. The company is presently engaged in Engineering, procurement and construction (EPC) - supply, installation, commissioning and maintenance of solar water pumps only, which is the single primary reporting segment as presented above under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4. The figures of last quarter of previous year are balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures of nine months ended December 31, 2018.

5. Previous period figures have been re-grouped, where necessary to correspond with classification of figures for current period. Previous year's figures have been audited by a firm other than V K A N & Associates.

For and on behalf of the Board of Directors of  
**SunEdison Infrastructure Limited**  
 (formerly known as YKM Industries Limited)

*Kalpesh Kumar*  
 Kalpesh Kumar  
 Managing Director  
 DIN: 07966090



Place: Chennai  
 Date: 14th August 2019





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

To  
The Board of Directors of  
SunEdison Infrastructure Limited,  
(formerly known as YKM Industries 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 ended June 30, 2019 which are included in the accompanying "Consolidated Unaudited Financial results for the quarter ended June 30, 2019" (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30, June 2018 and the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
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 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  
B, SEI Tejas Private Limited  
C, SEI Solar Tech Private Limited



### 5. Basis for qualified opinion

Our report on the Statement for the quarter ended June 30, 2019 is qualified in respect of the matters, stated below, in relation to two subsidiaries;

Liabilities aggregating to Rs. 147,997,675 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 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

The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2019 and such subsidiary has also incurred a loss during the current quarter ended June 30, 2019 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis 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.

8. We draw attention to Note 6 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 on the statement is not modified in respect of this matter.



# V K A N & Associates

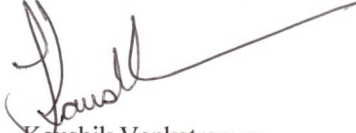
## Chartered Accountants

9. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended June 30, 2018, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the consolidated Ind AS financial statements of the Group for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed a modified opinion on such financial information on May 30, 2019 respectively

For V K A N & Associates

**Chartered Accountants**

Firm Registration No. 014226S



Kaushik Venkatraman

**Partner**

Membership No. 222070

Place: Chennai

Date: August 14, 2019

UDIN: 19222070AAAACN9473





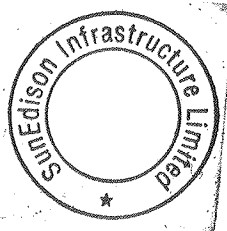
<b>SunEdison Infrastructure Limited (formerly known as VKM Industries Limited)</b> <b>CIN : L40100TN1994PLC028263</b> <b>Registered &amp; Corporate office : 11th Floor, Bascon Futura, New No: 10/2, Old No: 561,</b> <b>Venkatanarayanan Road, T Nagar, Chennai - 600 017, Tamilnadu, India</b> <b>Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019</b>				
	For the quarter Ended			Amount in INR
	30 June 2019	31 March 2019	30 June 2018	Year ended 31 March 2019
	Unaudited	Audited Refer Note 4	Unaudited	Audited
<b>Income</b>				
Revenue from operations	77,643,707	691,308,011	-	707,150,440
Other income	4,608,520	28,832,697	-	33,622,498
<b>Total Income</b>	<b>82,252,227</b>	<b>720,140,708</b>	-	<b>740,772,938</b>
<b>Expenses</b>				
Cost of material consumed	73,696,653	491,157,881	-	561,478,709
Changes in inventories of finished goods, work in progress and stock in trade	(13,953,302)	28,109,014	-	(16,915,456)
Employee benefits expense	7,723,216	11,411,953	45,000	20,938,044
Finance costs	4,744,310	563,828	-	585,408
Depreciation and amortization expense	359,818	353,238	-	353,238
Other expenses	24,148,654	48,194,636	314,000	62,689,162
<b>Total expenses</b>	<b>96,719,349</b>	<b>579,790,550</b>	<b>359,000</b>	<b>629,129,105</b>
<b>Profit/(Loss) before tax</b>	<b>(14,467,122)</b>	<b>140,350,158</b>	<b>(359,000)</b>	<b>111,643,833</b>
<b>Tax expense:</b>				
Current tax	823,354	32,654,848	-	32,654,848
Deferred tax	43,143	1,772,739	-	1,772,739
<b>Total tax expense</b>	<b>866,497</b>	<b>34,427,587</b>	-	<b>34,427,587</b>
<b>Profit/(Loss) before tax</b>	<b>(15,333,619)</b>	<b>105,922,571</b>	<b>(359,000)</b>	<b>77,216,246</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	(5,505)	(22,019)	-	(22,019)
Remeasurements of defined benefit obligations, net				
<b>Total Comprehensive Income for the year</b>	<b>(15,339,124)</b>	<b>105,900,552</b>	<b>(359,000)</b>	<b>77,194,227</b>
<b>Paid up equity share capital (face value Rs 10 each)</b>	<b>44,899,000</b>	<b>44,899,000</b>	<b>44,899,000</b>	<b>44,899,000</b>
<b>Reserves</b>				
Earnings per equity share - not annualized	(3.42)	23.59	(0.08)	17.19
Basic earnings per share	(3.42)	23.59	(0.08)	17.19
Diluted earnings per share				

**Notes to Consolidated Financial Results -**

- The above results for the three months ended June 30, 2019 were reviewed by the audit committee and approved by the Board of Directors at their meeting held on Aug 14, 2019 and subjected to a limited review by the Statutory Auditors of the Company
- The information presented above is extracted from the interim condensed consolidated 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 have been prepared 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, relevant Ind AS and Schedule III to the Companies Act 2013, which are applicable to Companies that are required to comply with Ind AS
- The Company, along with its subsidiaries, is presently engaged in Engineering, procurement and construction (EPC) - supply, installation, commissioning and maintenance of solar water pumps only, which is the single primary reporting segment as presented above under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- The figures of last quarter of previous year are balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures of nine months ended December 2018
- The consolidated financial results include the results of subsidiaries, i.e. Ishaan Solar Power Private Limited, SEI Tejas Private Limited and SEI Solar Tech Private Limited
- One of the Company's subsidiaries had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable
- With respect to certain liabilities aggregating to Rs. 147,997,675 outstanding under borrowings, trade payables and other current liabilities the auditors have opined that sufficient appropriate audit evidence to corroborate our assessment of such obligations is not available. We are 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
- Previous period figures have been re-grouped, where necessary to correspond with classification of figures for current period. Previous year's figures have been audited by a firm other than V K A N & Associates

For and on behalf of the Board of Directors of  
**SunEdison Infrastructure Limited**  
 (formerly known as VKM Industries Limited)

*apm21*  
**Kalpesh Kumar**  
 Managing Director  
 DIN: 07966090



Place: Chennai  
 Date: 14th August 2019

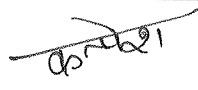
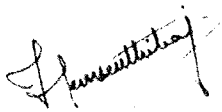
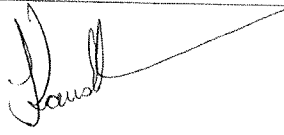
### ANNEXURE III

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

<b>Statement on Impact of Audit Qualifications for the Quarter Ended June 30, 2019</b> <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	SI. 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	822.52	Impact of Qualifications cannot be assessed as of now.
	2	Total Expenditure	967.19	
	3	Net Profit/(Loss)	(153.34)	
	4	Earnings Per Share	(3.42)	
	5	Total Assets	8,257.13	
	6	Total Liabilities	7,186.84	
	7	Net Worth	1,070.29	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

II.	<b>Audit Qualification (each audit qualification separately)</b>	
	a	<b>Details of Audit Qualification:</b>
		In relation to two subsidiaries, Liabilities aggregating to Rs.14,79,97,675/- 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 as disclosed in the Statement.
	b	<b>Type of Audit Qualification:</b>
		Qualified opinion
	c	<b>Frequency of qualification: Whether appeared first time/repetitive/since how long continuing</b>
		Second time. It continues from the Financial year 2018-19.
	d	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
		The impact is not quantified.
	e	<b>For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:</b>
		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.

	Auditors comments are self-explanatory in the audit report.
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	<b>Signatories</b>	
	• CEO/ Managing Director	
	• CFO	RA Maheshwari
	• Audit Committee Chairman	
	• Statutory Auditor	
	<b>Place</b>	<b>Chennai</b>
	<b>Date</b>	<b>August 14, 2019</b>