



August 10, 2022

The BSE Ltd.

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

corp.relations@bseindia.com

Security Code No.: 531260

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

Subject: Outcome of the meeting of the Board of Directors held on August 10, 2022.

Time of Commencement: 12:00 Noon

Time of Conclusion: 02:10 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **August 03, 2022**.

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

- i. Unaudited Financial Results of the Company for the 1st Quarter ended June 30, 2022, of the financial year 2022-23, both standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon.**

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

The copies of the Unaudited Financial Results for the 1st quarter ended June 30, 2022, along with the Limited Review Reports thereon, both standalone and consolidated basis, are enclosed herewith.

Please note that Unaudited Financial Results will also be available on the Company's website at www.refex.co.in.

- ii. Issuance of further securities up to an aggregate amount of ₹500 Crore, in one or more tranches and in form(s), modes and means, by way of private placement or preferential issue or public issue or rights issue or qualified institutional placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ non-convertible debt instruments/ warrants/ any other securities, subject to approval from the shareholders in the ensuing annual general meeting and sanctions/approvals from the other regulatory/ governmental authorities, as may be required;**

- iii. Convening 28th Annual General Meeting ("AGM") on Friday, September 30, 2022 at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means ("VC"/"OAVM") Facility;**

SunEdison Infrastructure Limited

CIN: L40100TN1994PLC028263

Registered Office: 11th Floor, Bascon Futura SV IT Park, New #10/2, Old #56L,
Venkatanarayana Road, T Nagar, Chennai - 600 017, Tamil Nadu

044-4340 5950
✉ cscompliance@sunedisoninfra.com
🌐 www.sunedisoninfra.com





- iv. Fixing of Friday, September 23, 2022, as the "Cut-Off Date" to ascertain the names of members who will be entitled to attend and vote in e-voting at the 28th AGM;
- v. Facility to cast votes by electronic means, i.e., remote e-Voting and e-Voting during the e-AGM, through Central Depository Services (India) Limited (CDSL), on all the resolutions mentioned in the Notice convening 28th AGM. The remote e-Voting facility will be available during following period at <https://www.evotingindia.com>:

Commencement of remote e-Voting:	09:00 A.M. (IST) on Tuesday, September 27, 2022
End of remote e-Voting:	05:00 P.M. (IST) on Thursday, September 29, 2022

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the Notice of the 28th AGM along with Annual Report for FY2021-22 will be sent to the eligible shareholders and all concerned in due course of time, only through electronic mode on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the stock exchange, i.e., the BSE Limited (BSE).

The details such as manner of:

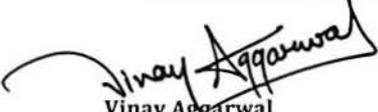
- registering / updating email addresses,
- casting vote through remote e-Voting and e-Voting during the AGM and
- attending the AGM through VC / OAVM will be set out in the Notice of the AGM.

The Notice of AGM and Annual Report 2021-22 shall be available on the Company's website viz. <https://www.sunedisoninfra.com> and website of the Stock Exchanges, i.e., the BSE Limited at www.bseindia.com. The AGM Notice shall also be available on the website of CDSL at <https://www.evotingindia.com>.

- vi. Appointed Mr. Mohan Kumar, Practicing Company Secretary, FCS- 4347, CoP No. 19145, as the Scrutinizer, to scrutinize remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

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

Thanking you,
Yours faithfully,
For SunEdison Infrastructure Limited


Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

Place: Chennai
Date: August 10, 2022



- Encl.:
- Limited Review Reports;
 - Unaudited Financial Results, Standalone & Consolidated (including Segment-wise Results) for Q1FY23.

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Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
SunEdison Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of SunEdison Infrastructure Limited (the "Company") for the quarter ended June 30, 2022 which is included in the accompanying "Standalone Unaudited Financial results for the quarter ended June 30, 2022" ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 3 of the Statement which states that the Company has incurred losses during the quarter ended June 30, 2022 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 4 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 in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 3 of the standalone financial results it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.



V K A N & Associates
Chartered Accountants

6. We draw your attention to Note 4 of the 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 Framework agreement has been cancelled and the Company has received the final order from SEBI stating that such interim order is revoked with immediate effect. Our opinion is not modified in respect of this matter.

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



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 10, 2022
UDIN: 22222070AOSUYM9237

SunEdison Infrastructure Limited
CIN : L40100TN1994PLC028263
Registered and Corporate office: 11th Floor Buscon Futura, New No.10/12, Old No.56L
Venkataramyana Road, T.Nagar, Chennai 600017, Tamil Nadu, India
Statement of Standalone Financial Results for the quarter ended June 30, 2022

Amount in INR lakhs

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1	Revenue from Operations	1,155	2,233	1,860	8,397
2	Other Income	182	359	61	552
3	Total Income (1+2)	1,337	2,592	1,921	8,949
4	Expenses				
a)	Cost of materials consumed	1,121	2,022	1,722	7,866
b)	Changes in inventories of finished goods, work in progress and stock in trade	-	38	(8)	45
c)	Employee benefit expense	182	198	171	715
d)	Finance cost	110	69	38	155
e)	Depreciation and amortization expense	10	10	11	42
f)	Other expenses	99	413	122	748
	Total Expenses	1,522	2,750	2,057	9,571
5	Profit/(Loss) before tax	(185)	(158)	(135)	(622)
6	Tax Expense				
a)	Current Tax	-	-	-	-
b)	Deferred Tax	-	-	-	-
	Total tax expense	-	-	-	-
7	Profit/(Loss) after tax	(185)	(158)	(135)	(622)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(1)	5	(4)	-
9	Tax expense/(benefit) on above	-	-	-	-
10	Other comprehensive income net of tax	(1)	5	(4)	-
11	Total comprehensive income for the period	(186)	(163)	(131)	(622)
12	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449
13	Earnings per share (Rs) on S No 11 Total comprehensive income for the period (not annualized)				
	(a) Basic	(4.15)	(3.62)	(2.93)	(13.85)
	(b) Diluted	(4.15)	(3.62)	(2.93)	(13.85)

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 August 10, 2022.

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

3. The Company has incurred losses in the current quarter. Also refer Note 4 below which fully describes that a substantial portion of the Company's business which was originally proposed to be restructured and transferred on a slump sale basis is now cancelled. 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
Standalone segment wise Revenue, Results and Liabilities

Amount in INR lakhs

S No	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-22 (UnAudited)	31-Mar-22 (Audited) (Refer Note 6)	30-Jun-21 (UnAudited)	31-Mar-22 (Audited)
i)	Segment revenue				
	1. Rural	17	18	39	135
	2. Commercial and Industrial	1,138	2,215	1,821	8,262
	Total revenue from operations	1,155	2,233	1,860	8,397
ii)	Segment results				
	1. Rural	16	(150)	33	(49)
	2. Commercial and Industrial	(66)	111	113	316
	Less: Unallocable expenditure net of unallocable income	(135)	(119)	(281)	(889)
	Profit/(Loss) before tax	(185)	(158)	(135)	(622)
	Less: Income Tax				-
	Profit/(Loss) after tax	(185)	(158)	(135)	(622)
	Depreciation	10	10	11	42
iii)	Segment assets				
	1. Rural	609	771	1,295	771
	2. Commercial and Industrial	2,003	1,739	1,951	1,739
	Add: Unallocable assets	7,187	7,271	7,203	7,271
	Total assets	9,799	9,781	10,449	9,781
iv)	Segment liabilities				
	1. Rural	925	961	1,280	961
	2. Commercial and Industrial	8,871	8,690	8,466	8,690
	Add: Unallocable liabilities	2,653	2,593	2,676	2,593
	Total liabilities	12,449	12,244	12,421	12,244

Notes:

a. 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.

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



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Statement of Standalone Financial Results for the quarter ended June 30, 2022

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

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

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

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

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

a) the Company has been restrained from disposing, selling or alienating its assets including the transactions agreed upon under the Framework agreement referred above.

b) The stock exchange (BSE) is directed to appoint a forensic auditor to examine the books of accounts of the Company for the period. 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 interim order issued in February 2021. Moreover, the management has submitted an application for Settlement before SEBI on August 3, 2021 proposing the following settlement terms.

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

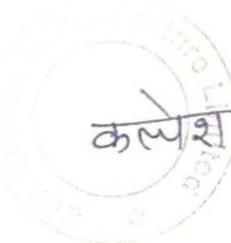
The following are the latest significant developments in respect of the matters described above:

(a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same has been intimated to SEBI.

(b) Apart from returning the settlement application filed by the Company, an administrative warning cum advice letter dated July 15, 2022 was issued by SEBI cautioning advising the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

(c) The Company also received the final order from SEBI with respect to this matter on July 28, 2022 stating that the interim order, referred above, is revoked with immediate effect.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

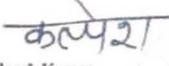


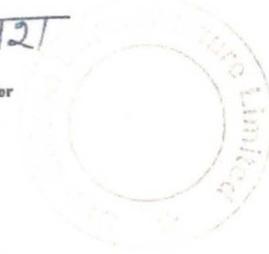
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Statement of Standalone Financial Results for the quarter ended June 30, 2022

5. During the quarter ended March 31, 2022 the Company decided to fully impair one of its investments, aggregating to INR 1 crore, in a subsidiary due to losses incurred till March 31, 2022 and also because the management has little visibility on the future business plans of such subsidiary.
6. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial and the published year-to-date figures upto third quarter ended December 31, 2021.
7. Figures for the comparative periods have been regrouped wherever necessary in conformity with the present classification.

Place: Chennai
Date: August 10, 2022

For SunEdison Infrastructure Limited


Kalpesh Kumar
Managing Director
DIN - 07966090



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

To
The Board of Directors of
SunEdison Infrastructure Limited,

1. We have reviewed the unaudited consolidated financial results of SunEdison Infrastructure Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended June 30, 2022 which are included in the accompanying "Statement of Consolidated Financial results for the quarter ended June 30, 2022 (the "Statement"). The statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, (the "Listing Regulations, 2015"), as amended which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following entities which are subsidiaries:

1. Ishaan Solar Power Private Limited and its subsidiary:
 - 1.1 SEI Tejas Private Limited
2. SEI Solar Tech Private Limited
3. Enrecover Energy Recovery Solution Private Limited
4. Megamic Electronics Private Limited
5. SIL Power Storage Solutions Private Limited



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6. Refex Green Power Private Limited and its subsidiaries which are as follows:

1. Athnese Energy Private Limited
2. Flaunt Solar Energy Private Limited
3. Scorch Solar Energy Private Limited
4. Sourashakthi Energy Private Limited
5. Swelter Energy Private Limited
6. Singe Solar Energy Private Limited
7. Spangle Energy Private Limited
8. Sherisha Agro Private Limited
9. Torrid Solar Power Private Limited
10. Taper Solar Energy Private Limited
11. Sherisha Solar SPV Two Private Limited
12. Engender Developers Private Limited
13. Wither Solar Energy Private Limited

7. Sherisha Solar LLP and its subsidiaries which are as follows:

1. Broil Solar Energy Private Limited
2. STPL Horticulture Private Limited
3. Kilin Solar Energy Private Limited
4. Sherisha Rooftop Solar SPV Three Private Limited
5. Sherisha Rooftop Solar SPV Four Private Limited
6. Sherisha Rooftop Solar SPV Five Private Limited
7. SIL Jupiter Solar Private Limited
8. SIL Neptune Solar Private Limited
9. SIL Mercury Solar Private Limited
10. SunEdison Rooftop Solar SPV Six Private Limited

5. Basis for qualified opinion

Our report on the Statement for the quarter June 30, 2022, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, liabilities aggregating to Rs. 758.24 lakhs outstanding under borrowings, trade payables and other current liabilities are currently being reconciled by the Company. Since this exercise is not complete, we do not have adequate evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results as disclosed in the Statement.

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



V K A N & Associates

Chartered Accountants

7. Material uncertainty regarding Going concern

- We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter ended June 30, 2022, due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 6 of the Statement wherein a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. The notes referred to in this paragraph in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 2 of the Statement it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
- We draw your attention to Note 3 of the Statement which details that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2022, thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties of such subsidiary have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. Our conclusion is not modified in respect of this matter.

8. We draw your attention to Note 6 of the statement which more fully describes the transaction which the Company has entered into, vide a Framework agreement dated June 23, 2020, wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ("SEBI") and its consequent impact on such restructuring being undertaken by the Company. The Framework agreement has been cancelled and the Company has received the final order from SEBI stating that such interim order is revoked with immediate effect. Our opinion is not modified in respect of this matter.

9. We draw attention to Note 4 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion is not modified in respect of this matter.



V K A N & Associates

Chartered Accountants

10. We did not review the interim financial information of 5 subsidiaries, including their step-down subsidiaries where applicable, considered in the statement, whose financial information reflects total revenues of INR 972.49 lakhs, total net loss after tax of INR 392 lakhs and total comprehensive income of (INR 392 lakhs) for the quarter ended June 30, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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



Kaushik Venkatraman
Partner

Membership No. 222070

Place: Chennai

Date: August 10, 2022

UDIN: 22222070AOSVGZ6920

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 ended June 30, 2022

Amount in INR Lakhs

S.No.	Particulars	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (refer Note 8 below)	Unaudited	Audited
1	Revenue from operations	1,528	1,692	1,055	5,350
2	Other income	347	577	96	913
3	Total Income	1,875	2,269	1,151	6,263
4	Expenses				
a)	Cost of material consumed	525	710	266	1,259
b)	Changes in inventories of finished goods and stock in trade	23	(423)	(26)	(232)
c)	Employee benefits expense	228	280	717	1,798
d)	Finance costs	697	537	375	1,949
e)	Impairment of goodwill (also refer Note 3 below)	-	106	-	106
f)	Depreciation and amortization expense	395	434	400	1,706
g)	Other expenses	463	1,320	556	4,083
	Total Expenses	2,331	2,965	2,289	10,668
5	Profit/(Loss) before Exceptional items and Tax	(456)	(696)	(1,138)	(4,405)
	Exceptional items	-	-	-	1,161
	Profit/(Loss) before tax	(456)	(696)	(1,138)	(3,244)
6	Tax Expense				
	Current Tax	40	(96)	28	119
	Tax relating to earlier years	-	(138)	-	(138)
	Deferred Tax	(1)	229	73	468
7	Profit/(Loss) after tax	(495)	(692)	(1,239)	(3,693)
8	Other comprehensive income				
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(1)	(7)	5	(2)
9	Total Comprehensive Income for the year	(496)	(699)	(1,235)	(3,696)
10	Profit / (Loss) attributable to				
	Owners of the company	(437)	257	(1,051)	(3,249)
	Non-controlling interests	(58)	(949)	(184)	(445)
11	Total Comprehensive Income attributable to				
	Owners of the company	(438)	(758)	(1,051)	(3,251)
	Non-controlling interests	(58)	59	(184)	(445)
12	Paid up equity share capital (Face value Rs. 10/- per share)	449	449	449	449
13	Earnings per equity share (not annualized)				
	Earnings per equity share (of Rs. 10 each)	(11.04)	(15.57)	(27.51)	(82.31)
	Basic earnings per share	(11.04)	(15.57)	(27.51)	(82.31)

Notes to Consolidated 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 August 10, 2022.



2. The Company has incurred losses in the current quarter. Also refer Note 6 below which fully describes that a substantial portion of the Company's business which was originally proposed to be restructured and transferred on a slump sale basis is now cancelled. 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.

3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at June 30, 2022 and such subsidiary has also incurred a loss during the period ended on such date thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiary has been prepared on a going concern basis as some of the related parties within the group structure are willing to give financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiary is confident that such support will continue until such time it is able to meet such obligations on its own. However due to such subsidiary's performance and consequent net worth erosion the Group has accounted for an impairment of Goodwill aggregating to INR 1,081 lakhs during the previous year 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 June 30, 2022. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable

5. With respect to two subsidiaries, certain liabilities aggregating to Rs. 758.24 lakhs are lying outstanding under borrowings, trade payables and other current liabilities for a long period of time as at June 30, 2022. The management is in advanced stages of reconciliation / evaluation and does not foresee any material impact arising out of such evaluation. The interim review report of the group is qualified to the extent of this matter pertaining to the subsidiaries.

6. The Company entered into a framework agreement dated June 23, 2020 with South Lake One LLC ("South Lake"), Fenice Investment Group
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, Megarnic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limited to Ishaan Solar Power Private Limited on December 15, 2020.
3) Sherisha Solar Private Limited which was held by SIL Rooftop Solar Power Private Limited (wholly owned subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been transferred to the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The slump sale of the businesses above is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken.

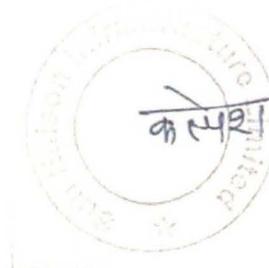
Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private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

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

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

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

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



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

(a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same has been intimated to SEBI;

(b) Apart from returning the settlement application filed by the Company, an administrative warning cum advice letter dated July 15, 2022 was issued by SEBI cautioning advising the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

(c) The Company also received the final order from SEBI with respect to this matter on July 28, 2022 stating that the interim order, referred above, is revoked with immediate effect.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

7. The list of entities consolidated includes the following subsidiaries:

1. SEI Solartech Private Limited
2. SIL Power Storage Pvt Ltd
3. Megamic Electronics Private Limited
4. Enreco Energy Recovery Solutions Private Limited
5. Ishaan Solar Power Private Limited and its subsidiary :
 - 5.1 SEI Tejas Private Limited
 6. Refex Green Power Private Limited and its subsidiaries which are as follows:
 - 6.1. Athense Energy Private Limited
 - 6.2. Flaunt Solar Energy Private Limited
 - 6.3. Scorch Solar Energy Private Limited
 - 6.4. Sourashakthi Energy Private Limited
 - 6.5. Swelter Energy Private Limited
 - 6.6. Singe Solar Energy Private Limited
 - 6.7. Spangle Energy Private Limited
 - 6.8. Sherisha Agro Private Limited
 - 6.9. Torrid Solar Power Private Limited
 - 6.10. Taper Solar Energy Private Limited
 - 6.11. Sherisha Solar SPV Two Private Limited
 - 6.12. Engender Developers Private Limited
 - 6.13. Wither Solar Energy Private Limited
 7. Sherisha Solar LLP and its subsidiaries which are as follows:
 - 7.1. Broil Solar Energy Private Limited
 - 7.2. STPL Horticulture Private Limited
 - 7.3. Kiln Solar Energy Private Limited
 - 7.4. Sherisha Rooftop Solar SPV Three Private Limited
 - 7.5. Sherisha Rooftop Solar SPV Four Private Limited
 - 7.6. Sherisha Rooftop Solar SPV Five Private Limited
 - 7.7. SIL Jupiter Solar Private Limited
 - 7.8. SIL Neptune Solar Private Limited
 - 7.9. SIL Mercury Solar Private Limited
 - 7.10. SunEdison Rooftop Solar SPV Six Private Limited

8. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial and the published year-to-date figures upto third quarter ended December 31, 2021.

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

Place: Chennai
Date: August 10, 2022



For SunEdison Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN - 07966090

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

Amount in INR lakhs

S.No	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
i)	Segment revenue				
	1. Rural	439	61	241	757
	2. Commerical and Industrial	1,016	1,425	755	4,261
	3. Others	73	206	59	332
	Total revenue from operations	1,528	1,692	1,055	5,350
ii)	Segment results				
	1. Rural	267	(737)	96	(501)
	2. Commerical and Industrial	67	756	120	(443)
	Less: Unallocable expenditure net of unallocable income	(790)	(716)	(1,354)	(2,300)
	Profit/(Loss) before tax	(456)	(696)	(1,138)	(3,244)
	Less: Income tax (Expense) / Benefit	(39)	4	(101)	(449)
	Net Loss	(495)	(692)	(1,239)	(3,693)
	Depreciation	39	434	400	1,706
iii)	Segement assets				
	1. Rural	1,456	1,604	3,433	1,604
	2. Commerical and Industrial	45,019	42,630	23,098	42,630
	Add: Unallocable assets	10,919	11,049	13,765	11,049
	Total assets	57,394	55,283	40,295	55,283
iv)	Segment liabilities				
	1. Rural	1,808	1,837	2,589	1,837
	2. Commerical and Industrial	23,911	22,103	3,746	22,103
	Add: Unallocable liabilities	25,283	24,455	17,043	24,455
	Total liabilities	51,002	48,395	23,377	48,395

Notes:

- The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commerical and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

