

SEIL/Sec./SE/2021-22/32

August 12, 2021

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), MUMBAI 400 051  
Fax # 022-2659 8237/8238/8347/8348  
Symbol: SCHNEIDER

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI 400 001  
Fax # 022-2272 3121/2037/2039  
Scrip Code No. 534139

**Sub: Outcome of Board Meeting**

In continuation to our letter no. SEIL/Sec./SE/2021-22/27 dated August 3, 2021 regarding the notice of the Board Meeting, please note that the Board of Directors of the Company at their meeting held today, i.e. August 12, 2021 have inter-alia, considered and approved the following matters:

1. Unaudited Financial Results of the Company for the 1<sup>st</sup> quarter ended June 30, 2021;
2. On recommendation of Nomination and Remuneration Committee, change in designation of Mr. Amol Phatak from Non-Executive Director to Whole-Time Director (WTD) in professional capacity for a consecutive term of 3 (three) years w.e.f. August 12, 2021. The appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

It is hereby confirmed that Mr. Amol Phatak is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Further, Mr. Amol Phatak is not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of The Companies (Specification of Definition Details) Rules, 2014, with any of the Directors of the Company.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for 1<sup>st</sup> quarter ended June 30, 2021 along with the Limited Review Report from our Statutory Auditors, M/s S.N. Dhawan & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We further declare that the Auditors Report is with unmodified opinion on the Financial Results.

2. The brief profile of Mr. Amol Phatak.

The Unaudited Financial Results can be accessed on the website of the Company at <https://infra.schneider-electric.co.in>

The above said meeting of the Board of Directors commenced at 06.39 pm and concluded at 08.01pm.

Thanking you.

Yours Sincerely,

For **Schneider Electric Infrastructure Limited**

**(Bhumika Sood)**  
**Company Secretary and Compliance Officer**

**Schneider Electric Infrastructure Limited**

Corp. Office: 9<sup>th</sup> Floor, DLF Building No.10.Tower C, DLF Cyber City, Phase II, Gurgaon – 122002, India; Tel: +91 124 7152300; Fax.: +91 (0) 124-422 2036; [www.schneider-infra.in](http://www.schneider-infra.in)

Regd. Office: Milestone-87, Vadodara - Halol Highway, Village Kotambi, Post Office Jarod Vadodara -391510, Gujarat; Tel: +91 02668 664300 Fax: +91 664621; CIN: L31900GJ2011PLC064420

### **Brief Profile of Mr. Amol Phatak**

Mr. Amol Phatak has been working with Schneider since 2006 and has been appointed as Additional Non-Executive Director on the Board of the Company effective from April 1, 2021. He is also designated as Occupier of factories.

Mr. Phatak has total 33 years of diverse experience in India and also worked on overseas assignment in Business Strategy & Industrial transformation, Supply Chain and Operations Management.

During his professional career, Mr. Phatak has worked with Siemens Limited for 18 years, in the Medium and Low Voltage Switchgear Products – mainly in the various operational roles in the plant and in Industrial Transformation projects for the plant.

Mr. Phatak has worked in Areva T&D India Ltd. since 2006 (which thereafter has been merged with Schneider Electric). He has also several years of experience in the Global Supply Chain, for Schneider Electric India Pvt Ltd, Electroshield, Samara (a 100 % Schneider acquired company in Russia) and Industrial Strategy Deployment for Asia Pacific region for Power Systems Division .

Mr. Phatak is a Bachelor of Engineering - Production Engineering from University of Mumbai and holds certification for Executive Management Program from IIM, Bangalore.

## **Limited Review Report on Unaudited Quarterly Results**

### **To the Board of Directors of Schneider Electric Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Schneider Electric Infrastructure Limited ("the Company") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, 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.

#### **5. Material Uncertainty Related to Going Concern**

We draw attention to Note 6 of the Statement, which indicate that the Company has incurred loss during the current quarter with accumulated losses which has resulted in its net worth being fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### **6. Emphasis of Matter**

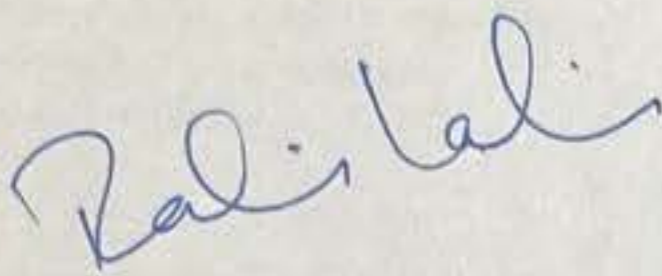
We draw attention to Note 5 of the Statement, which describes the management's assessment of the impact of uncertainties related to Covid-19 pandemic on the Company's Operations. Our conclusion is not modified in respect of this matter.



7. The comparative financial information of the Company for the corresponding quarter June 30, 2020, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on August 12, 2020.

Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & Co LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045



**Pankaj Walia**  
Partner  
Membership No.: 509590  
UDIN No.: 21509590AAAACQ7164

Place: Gurugram  
Date: August 12, 2021

Statement of Financial Results for the Quarter ended June 30, 2021

(Rupees Million (MINR) except earning per share data)

Particulars	Quarter ended			Year ended
	June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (refer note 7)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Income</b>				
Revenue from operations	2,881.83	2,471.76	2,080.30	12,971.28
Other income	13.80	110.48	16.59	185.24
<b>Total Income (I)</b>	<b>2,895.63</b>	<b>2,582.24</b>	<b>2,096.89</b>	<b>13,156.52</b>
<b>Expenses</b>				
Cost of raw material and components consumed	2,061.30	1,724.25	1,935.57	9,021.80
Purchase of traded goods	44.49	15.23	26.13	103.47
Changes in inventories of finished goods, work-in-progress and traded goods	(126.36)	(35.71)	(569.78)	(162.47)
Employee benefits expense	502.18	481.02	451.58	1,847.36
Finance costs	113.13	113.38	122.36	481.95
Depreciation and amortization expense	42.52	54.02	61.07	220.85
Other expenses	419.19	335.63	339.26	1,523.55
<b>Total Expenses (II)</b>	<b>3,056.45</b>	<b>2,687.82</b>	<b>2,366.19</b>	<b>13,036.51</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>(160.82)</b>	<b>(105.58)</b>	<b>(269.30)</b>	<b>120.01</b>
Exceptional Items (refer note 4)	-	6.95	24.23	130.12
<b>Profit/(loss) before tax</b>	<b>(160.82)</b>	<b>(112.53)</b>	<b>(293.53)</b>	<b>(10.11)</b>
<b>Tax expenses</b>				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/ (loss) for the period</b>	<b>(160.82)</b>	<b>(112.53)</b>	<b>(293.53)</b>	<b>(10.11)</b>
<b>Other Comprehensive Income/(Loss)</b>				
Items that will not be reclassified to profit and loss				
-Remeasurement of the defined benefit plan (net of tax)	7.88	39.87	(2.07)	31.50
<b>Total Comprehensive Income/(loss)</b>	<b>(152.94)</b>	<b>(72.66)</b>	<b>(295.60)</b>	<b>21.39</b>
<b>Other equity</b>				
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21
<b>Earnings per equity share (EPS) (not annualised)</b>				
Basic and diluted EPS before extraordinary items (of Rs. 2/- each.)	(0.67)	(0.47)	(1.23)	(0.04)
Basic and diluted EPS after extraordinary items (of Rs. 2/- each.)	(0.67)	(0.47)	(1.23)	(0.04)

**Notes :**

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2021.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, i.e. single primary business segment viz. product and systems for electricity distribution, hence, there are no reportable segments as per Ind AS 108 "Operating Segments".
- Exceptional items represent expenses incurred towards organizational restructuring for improving efficiency in line with change in product lines and related employees settlement cost.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic. Basis the current quarter results and best estimates of revenue, expenses and current assets, as on the date of reporting, the Company does not anticipate any material impact on the recoverability of the carrying value of its assets. The management has also estimated future cash flows for the Company and believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the Covid-19 pandemic, the Company's financial statements may differ from that estimated as on the date of approval of these financial results.
- During the quarter, the Company has incurred a loss of MINR 152.94 with total accumulated losses aggregating to MINR 3,718.62 as at June 30, 2021 and its net worth fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the management has evaluated availability of sufficient funding to meet Company's obligations and for such evaluation, the management has considered various factors which include estimated future cash flows, availability of working capital facilities sanctioned by the banks and borrowings sourced from group companies. Basis such evaluation, the management is confident that the Company will be able to realise its assets and discharge its liabilities in the normal course of business. Therefore, these financial results have been prepared based on going concern assumption.
- The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Indian Parliament has approved the Code of Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in financial results in the period in which the Code becomes effective and the related rules are published.
- Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.

Place: Gurugram  
Date: August 12, 2021



By Order of the Board  
For Schneider Electric Infrastructure Limited

Sanjay Sudhakaran  
Digitally signed by Sanjay Sudhakaran  
Date: 2021.08.12 18:56:13 +05'30'  
Sanjay Sudhakaran  
Managing Director and Chief Executive Officer  
DIN : 00212610