

Limited Review Report on Unaudited Quarterly and Year to Date 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 September 30, 2021 and year to date results for the period April 01, 2021 to September 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.

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



Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 21509590AAAADM5198

Place: Gurugram
Date: November 11, 2021



Statement of Financial Results for the Quarter and Half year ended September 30, 2021

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

Particulars	Quarter ended			Year to date		Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Income						
Revenue from operations	3,016.74	2,881.83	3,696.17	5,898.57	5,776.47	12,971.28
Other income	34.66	13.80	39.66	48.46	56.25	185.24
Total Income (I)	3,051.40	2,895.63	3,735.83	5,947.03	5,832.72	13,156.52
Expenses						
Cost of raw material and components consumed	2,911.04	2,061.30	2,195.31	4,972.34	4,130.88	9,021.80
Purchase of traded goods	86.25	44.49	17.11	130.74	43.24	103.47
Changes in Inventories of finished goods, work-in-progress and traded goods	(923.53)	(126.36)	362.90	(1,049.89)	(206.88)	(162.47)
Employee benefits expense	587.54	502.18	454.69	1,089.72	906.27	1,847.36
Finance costs	117.45	113.13	127.70	230.58	250.06	481.95
Depreciation and amortization expense	41.85	42.52	55.74	84.37	116.81	220.85
Other expenses	318.23	419.19	360.88	737.42	700.14	1,523.55
Total Expenses (II)	3,138.83	3,056.45	3,574.33	6,195.28	5,940.52	13,036.51
Profit/(loss) before exceptional items and tax	(87.43)	(160.82)	161.50	(248.25)	(107.80)	120.01
Exceptional Items (refer note 4)	-	-	98.94	-	123.17	130.12
Profit/(loss) before tax	(87.43)	(160.82)	62.56	(248.25)	(230.97)	(10.11)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Profit/ (loss) for the period	(87.43)	(160.82)	62.56	(248.25)	(230.97)	(10.11)
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit and loss						
-Remeasurement of the defined benefit plan (net of tax)	(2.40)	7.88	14.94	5.48	12.87	31.50
Total Comprehensive Income/(loss)	(89.83)	(152.94)	77.50	(242.77)	(218.10)	21.39
Other equity	-	-	-	-	-	(442.75)
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21	478.21	478.21
Earnings per equity share (EPS) (not annualised)						
Basic and diluted EPS before extraordinary items (of Rs. 2/- each.)	(0.37)	(0.67)	0.26	(1.04)	(0.97)	(0.04)
Basic and diluted EPS after extraordinary items (of Rs. 2/- each.)	(0.37)	(0.67)	0.26	(1.04)	(0.97)	(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 November 11, 2021.
- These financial results of the Company have been 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 Standard) rules, 2015 and relevant amendment thereafter.
- 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 89.83 with total accumulated losses aggregating to MINR 3,808.48 as at September 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 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.
- Previous period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- Refer Annexure A for Statement of Assets and Liabilities and Annexure B for Statement of Cash flows.

Place: Bengaluru
Date: November 11, 2021



By Order of the Board
For Schneider Electric Infrastructure Limited
Sanjay Sudhakaran
Sanjay Sudhakaran
Managing Director and Chief Executive Officer
DIN : 00212610

Schneider Electric Infrastructure Limited

Registered Office : Milestone 87, Vadodara Halol Highway, Village Kotambi, Post office Jarod, Vadodara - 391510, Gujarat, India

Corporate Office : 9th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase II, Gurugram -122002, Haryana, India

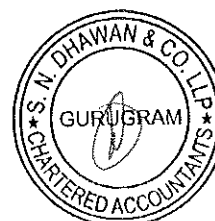
Tel : +91 124 3940400; Fax : +91 124 4222036; website : www.infra.schneider-electric.co.in

CIN : L31900GJ2011PLC064420

Statement of Assets and Liabilities as at September 30, 2021

(Rupees Millions)

	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,171.40	2,195.34
Capital work-in-progress	117.74	77.13
Right-of-use assets	797.88	800.01
Intangible assets	0.93	2.63
Financial Assets		
Trade receivables	28.57	34.49
Other financial assets	9.39	10.13
Non-current tax assets	285.89	282.72
Other non-current assets	436.91	458.19
Total non - current Assets	3,848.71	3,860.64
Current assets		
Inventories	3,415.20	2,202.49
Financial Assets		
Trade receivables	3,825.40	4,263.86
Cash and cash equivalents	94.09	229.48
Other financial assets	28.14	28.22
Other current assets	909.35	906.13
Total current assets	8,272.18	7,630.18
Total Assets	12,120.89	11,490.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	478.21	478.21
Other equity	(685.47)	(442.75)
Total equity	(207.26)	35.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,864.10	3,773.04
Lease liabilities	34.91	38.90
Provisions	248.28	214.11
Deferred Revenue	43.49	45.11
Total non - current liabilities	4,190.78	4,071.16
Current liabilities		
Financial liabilities		
Borrowings	1,924.08	1,609.18
Lease liabilities	26.53	23.42
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	240.71	193.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,590.92	4,084.00
Other financial liabilities	120.91	135.82
Other current liabilities	565.57	627.17
Provisions	668.65	711.52
Total current liabilities	8,137.37	7,384.20
Total equity and liabilities	12,120.89	11,490.82



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Statement of Cash flows for the Half year ended September 30, 2021

(Rupees Millions)

	Half year ended September 30, 2021	Half year ended September 30, 2020
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(248.25)	(230.97)
Depreciation and amortisation expense	84.37	116.81
Net (gain) on disposal of property, plant and equipment	0.05	(1.52)
Unrealised foreign exchange (gain) / loss (net)	10.12	(14.46)
Allowance for credit losses on trade receivables (net)	14.17	43.79
Provision for warranties	38.56	49.99
Allowance for impairment of doubtful loans and advances	0.23	(0.93)
Interest income	-	(0.08)
Interest expense	221.78	242.77
Gain on modification of debt	-	(23.02)
Provision for contract losses	(1.90)	(2.02)
Excess provisions/liabilities written back	(26.07)	(11.08)
Deferred revenue released during the year	(1.62)	(4.30)
Operating Profit before working capital changes	91.44	164.98
Movement in working capital		
(Increase)/ Decrease in trade receivables	426.32	(72.10)
(Increase)/ Decrease in inventories	(1,212.71)	(340.20)
(Increase)/Decrease in other financial assets	0.82	20.27
(Increase)/Decrease in other assets	11.36	(282.34)
Increase/ (Decrease) in trade payables	552.44	210.95
Increase/ (Decrease) in other financial liabilities	(0.76)	1.55
Increase/ (Decrease) in other liabilities and provisions	(75.42)	(97.80)
Cash generated from operations	(206.51)	(394.69)
Income tax paid (net)	(3.19)	(44.34)
Net Cash flows generated from Operating Activities (A)	(209.70)	(439.03)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress & capital advances	(110.27)	(68.91)
Proceeds from sale of property, plant and equipment	2.15	12.87
(Increase) / Decrease in capital advances	(6.48)	4.50
Interest received	-	0.08
Net Cash flows used in Investing Activities (B)	(114.60)	(51.46)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(14.20)	(6.62)
Proceed/(Repayment) of short term borrowings (net)	327.30	633.79
Proceed/(Repayment) of cash credit from banks (net)	0.91	(6.07)
Interest paid	(124.04)	(154.61)
Net Cash flows generated from Financing Activities (C)	189.97	466.49
Net decrease in cash and cash equivalents (A+B+C)	(134.33)	(24.00)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.06)	(9.97)
Cash and cash equivalents at the beginning of the year	229.48	133.29
Cash and Cash Equivalents at the end of the year	94.09	99.32

