

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Schneider Electric Infrastructure Limited

1. We have audited the accompanying statement of quarterly financial results of Schneider Electric Infrastructure Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Manoj Kumar Gupta**

Partner

Membership No: 83906

Place: *Amsterdam*

Date: *30/5/2017*



Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2017
(Rupees Millions except earning per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2017 (Audited refer note 7)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited refer note 7)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Income					
Revenue from operations (gross)	3,180.23	4,631.24	3,327.48	13,787.38	15,528.57
Less: Excise duty	(256.67)	(353.26)	(329.78)	(1,138.69)	(1,502.50)
Revenue from operations (net)	2,923.56	4,277.98	2,997.70	12,648.69	14,026.07
Other income (Refer Note 4)	104.57	116.47	14.80	260.75	106.08
Total revenue (I)	3,028.13	4,394.45	3,012.50	12,909.44	14,132.15
Expenses					
Cost of raw material and components consumed	2,124.91	2,434.28	2,208.47	8,622.52	10,100.08
Purchase of traded goods	21.51	52.04	(2.37)	115.49	124.73
(Increase)/ Decrease in Inventories of finished goods and work-in-progress and traded goods	(41.88)	491.72	(6.82)	22.16	(144.81)
Employee benefits expense	385.59	473.42	395.50	1,710.49	1,681.77
Other expenses (Refer Note 4 and 5)	1,904.41	670.83	397.34	3,384.74	1,849.20
Total Expenses (II)	4,394.54	4,122.29	2,992.12	13,855.40	13,610.97
Earnings before interest, tax and depreciation and amortisation (EBITDA) (I) - (II)	(1,366.41)	272.16	20.38	(945.96)	521.18
Depreciation and amortization expense (Refer Note 3)	67.47	63.95	65.47	255.07	257.82
Finance costs	62.10	89.15	74.37	324.86	428.00
Profit/ (loss) before Exceptional Items and Tax	(1,495.98)	119.06	(119.46)	(1,525.89)	(164.64)
Exceptional Items (Refer Note 6)	-	22.20	-	72.34	17.31
Profit/ (loss) before Tax	(1,495.98)	96.86	(119.46)	(1,598.23)	(181.95)
Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
Profit/ (loss) for the year	(1,495.98)	96.86	(119.46)	(1,598.23)	(181.95)
Paid-up equity share capital (face value of Rs 2/- each)	478.20	478.20	478.20	478.20	478.20
Reserves excluding revaluation reserves as per the audited balance sheet				(1,408.00)	190.23
Earnings per share (EPS) (not annualised)					
Basic and diluted EPS before extraordinary items (of Rs 2/- each)	(6.43)	0.23	(0.56)	(7.38)	(0.90)
Basic and diluted EPS after extraordinary items (of Rs 2/- each)	(6.43)	0.23	(0.56)	(7.38)	(0.90)



Statement of Audited Standalone Assets and Liabilities as at March 31, 2017

(Rupees Millions)

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	2,198.21	2,198.21
Reserves and surplus	(1,408.00)	190.23
	790.21	2,388.44
Non-current liabilities		
Long-term borrowings	650.00	915.00
Long-term provisions	205.56	209.44
	855.56	1,124.44
Current liabilities		
Short-term borrowings	3,197.48	837.90
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	187.08	141.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,714.62	7,157.76
Other current liabilities	697.96	463.71
Short-term provisions	1,004.55	786.00
	9,801.69	9,386.93
TOTAL	11,447.46	12,899.81
Assets		
Non-current assets		
Fixed assets		
- Tangible assets	1,752.11	1,837.91
- Intangible assets	86.18	-
- Capital work-in-progress	151.14	74.65
Loans and advances	467.57	356.50
Trade receivables	-	144.86
	2,457.00	2,413.92
Current assets		
Inventories	2,200.53	2,287.64
Trade receivables	5,104.98	6,679.25
Cash and bank balances	209.69	12.70
Loans and advances	1,437.73	1,436.99
Other current assets	37.53	69.31
	8,990.46	10,485.89
TOTAL	11,447.46	12,899.81

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 30, 2017.
- The Company has only one business segment, i.e., business relating to product and systems for electricity distribution, and accordingly disclosure requirements as per Accounting Standard - 17 on Segment Reporting are not applicable.
- With effect from April 1, 2016, the company has changed useful lives of building from 25 years to 40 years based on technical evaluation and accordingly depreciation during the quarter ended March 2017, quarter ended December 2016 and year ended March 31, 2017 has decreased by Rs. 4.87 Millions, Rs 4.74 Millions and Rs. 18.62 Millions respectively.
- Other income/expenses include foreign exchange (gain)/loss during the quarter ended March 2017, December 2016, March 2016 and year ended March 2017, March 2016 of Rs. (51.08) Millions, Rs. (64.30) Millions, Rs. 107.39 Millions, Rs. (140.78) Millions, Rs. 202.72 Millions respectively.
- The Company as part of its Energy Rebound Program is focusing on profitable and rigorous project selection. As part of this initiative, management has evaluated the recoverability of old trade receivables considering the changing financial conditions of some customers, slow recovery and passage of time. On the basis of such evaluation and other factors, the management based on best estimates has recorded a provision for doubtful trade receivables of Rs. 1,230.38 Millions (quarter ended March 31, 2016 - Rs 13.39 Millions) and Rs. 1,376.72 Millions (year ended March 31, 2016 - Rs. 39.03 Millions) during the quarter and year ended 31 March 2017 respectively. Provision for doubtful trade receivable for quarter ended December 31, 2016 was Rs. 106.33 Millions.
- Exceptional items mainly represents expenses relating to employee settlements, which are incurred as part of organisation restructuring for higher efficiency undertaken by the Company.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Prior period's/year's figures have been reclassified/regrouped wherever necessary, to correspond with those of the period's/year's classification.

Place : New Delhi
Date : 30.05.2017

By Order of the Board,
For Schneider Electric Infrastructure Limited

(Signature)
Prakash Kumar Chandraker
Managing Director



Page 2 of 2