Annual Report - 2011-2012

Schneider Electric Infrastructure Limited

Creating Efficient Energy Infrastructure for the Future

Schneider Electric

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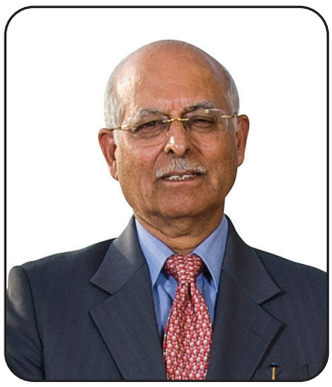


Message From **Chairman**

I am proud to present to our shareholders the Annual Report of Schneider Electric Infrastructure Limited, a listed Indian entity of the Schneider Electric Group and a market leader in India's Infrastructure sector. Our vision is to be an energy specialist for providing Safe, Reliable, Efficient, Productive & Green energy through technologically advanced integrated products and solutions for the complete Infrastructure value chain.

As consumption for power worldwide continues to grow at approximately 4% CAGR* the energy sector in India is expected to grow at an even faster pace. Your company's localized manufacturing facilities including 5 Factories, 24 Authorised Service Centres and 17 Sales Offices are important in fostering close proximity to customers. Its strong in-house research and development efforts and support by global R&D have helped build significant references to meet specific requirements of the Indian market.

I am confident that Schneider Electric Infrastructure Limited's integration with the Schneider Electric Group opens immense possibilities to leverage synergies and a group portfolio that will further strengthen its leadership position in the Indian Infrastructure sector. Key among these initiatives is the development of solutions to reduce energy consumption and carbon emissions and to reinforce its Corporate Social Responsibility commitment. The BipBop programme for access to energy has enabled your company to connect a million households to electricity and train underprivileged people in energy management related trades. In the frame of BipBop, your company has also launched an impact-investment fund to support local entrepreneurs around energy activities.

I dedicate this Annual Report of Schneider Electric Infrastructure Limited to all our shareholders, investors, customers, employees, communities and other stakeholders for their continued confidence in our business model of **"Sustainable Energy for All"**.

Vinod Kumar Dhall
Chairman

Source: Global Data Business Intelligence

Message From **Managing Director**

2011-12 was an incredibly busy, meaningful and significant year for your company, Schneider Electric Infrastructure Limited (SEIL), from a strategic and operational point of view. We executed our priorities well, generated robust double-digit organic growth, with a healthy order intake and achieved highest ever orders and sales for the business.

SEIL has retained market leadership in its field. Its integration with Schneider Electric Group places your company in a stronger position to address an even wider scope and deliver higher synergies. We completed the carve-out from Areva T&D India and successfully listed SEIL. We built our identity around one **Schneider Electric brand**; organized our Company around customer segments and set up ourselves as part of Schneider Electric Group, the global specialist in energy management, as one integrated team where our employees can develop on a larger scale.

As energy demand continues to grow in India, there will be an even greater need to provide digital solutions for efficient management of the grid and to minimise energy losses. This is a key focus area where your company brings in very strong offerings in terms of demand side management, operation scheduling management and asset management to help customers improve their bottom line. We have a complete portfolio of smart products and solutions. The availability of Telvent solutions to SEIL, following the acquisition by Schneider Electric Group in 2011, marks a major step of our development in energy management and brings desired capabilities in the field of smart cities, smart grid, critical infrastructure and software. Another key market driver is the addition of renewable energy, where the government has aggressive capacity addition plans. Other market drivers important for your company are ageing infrastructure due for retrofit, wherein it has highly engineered offerings to enhance life cycle of the equipment with minimal down time.

SEIL is well geared to face uncertainties surrounding the economy in 2012. We can rely on our strong fundamentals to develop and go further on our well-balanced product & solutions strategy. SEIL is in an exceptional position with energy management technologies to seize new business opportunities offered by energy efficiency, smart grid and smart cities for the sustainability of our planet development and to offer to our customers the most integrated solutions in our markets, solutions that provide safety, reliability, efficiency, remote monitoring and control and reduced CO2 emissions.

Connect, the Company Program of Schneider Electric Group for 2012-2014 was launched this year. This new program has now been deployed at SEIL. It defines our key action plans for the next three years along four major initiatives, **'Connect to Customers'**, **'Connect Everywhere'**, **'Connect People'**, **'Connect for Efficiency'**, which will allow us to attain new levels of performance.

Our vision is of a world where we can all achieve more while using less of our common planet. Our mission is to help people make the most of their energy.

Prakash Kumar Chandraker
Managing Director

Corporate Information

Board of Directors

Vinod Kumar Dhall*
Chairman (non-executive)

Prakash Kumar Chandraker*
Managing Director

Olivier Blum

Anil Chaudhry

Graham Johnson**

Ranjan Pant*

Alexandre Tagger
CFO & Wholetime Director

* wef 16.12.11
** upto 16.12.11

Company Secretary
C. S. Ashok Kumar

Registered Office

Milestone 87
Vadodara-Halol Highway
Village Kotambi, P.O. Jarod
Vadodara 391 510, Gujarat

Registrars & Share Transfer Agent

C B Management Services (P) Ltd.
P-22, Bondel Road
Kolkata 700 019

Auditors

S.R. Batliboi & Co
Chartered Accountants
Golf View Corporate Tower-B
Sector 42, Sector Road
Gurgaon 122 002, Haryana

Committees of Directors

Share Transfer and Shareholders/ Investors Grievance Committee
Vinod Kumar Dhall
Prakash Kumar Chandraker
Ranjan Pant
Alexandre Tagger

Audit Committee
Vinod Kumar Dhall
Ranjan Pant
Alexandre Tagger

Board of Directors

1 **Vinod Kumar Dhall***
Chairman (non-executive)

2 **Prakash Kumar Chandraker***
Managing Director

3 **Olivier Blum**

4 **Anil Chaudhry**

5 **Ranjan Pant***

6 **Alexandre Tagger**
CFO & Wholetime Director

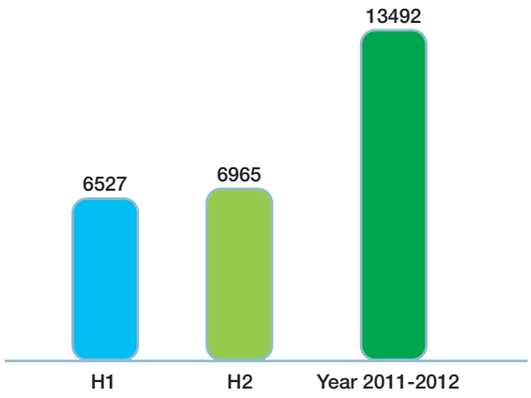
* wef 16.12.11

Financial Highlights

SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.

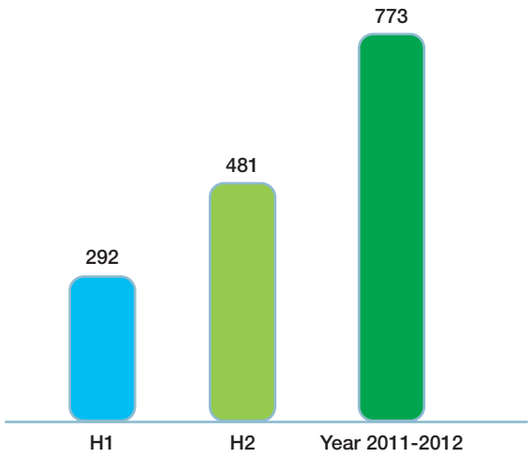
Sales

Total sales at all time high



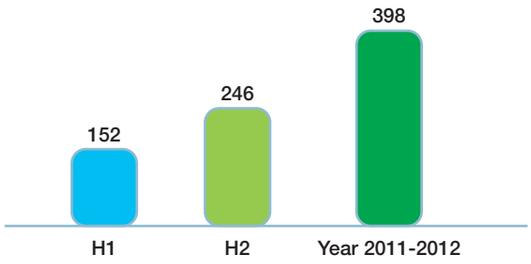
EBITA

Improved EBITA through volume, cost control and productivity improvements



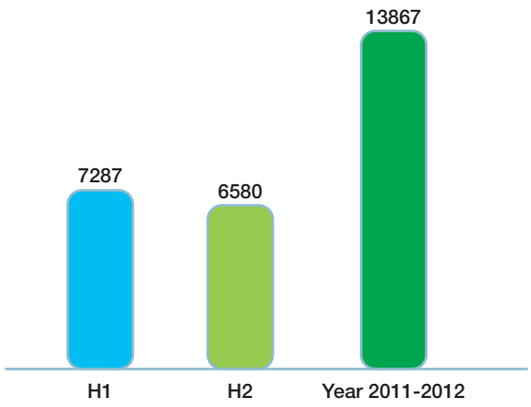
Profit After Tax

Good operating performance leading to strong PAT



Order Intake

Highest ever order intake



Directors' Report

Your Directors take pleasure in presenting herewith the Second Annual Report and Audited Accounts for the year ended March 31, 2012.

FINANCIAL RESULTS

	(Rupees Millions)	
	Year ended 31.03.2012	Year ended 31.03.2011
Sales and Services (Net)	13,491.92	
Operating Profit before interest	771.41	(0.18)
(As percentage of net sales)	5.7%	
Interest, net	158.47	Nil
Operating Profit after Interest	612.94	(0.18)
Restructuring and relocation costs	-	-
Profit on Sale of Property	-	-
Profit Before Tax	612.94	(0.18)
Taxation	(215.29)	0.02
Profit After Tax	397.65	(0.16)
Balance brought forward from previous year	(0.16)	-
Profit available for appropriations	397.49	(0.16)
Appropriations		
Proposed Dividend	95.64	Nil
Corporate Dividend Tax	15.52	Nil
General Reserve	39.77	Nil
Balance carried forward	246.56	(0.16)

Dividend

Schneider Electric Infrastructure Limited was incorporated on 12th March, 2011 and is in operation for the second year. The Directors recommend a dividend of Rs 0.40 per share (20%) for the year ended March 31, 2012. This will absorb INR 111.16 MIN. (inclusive of Tax) based on existing capital.

Performance Review

Schneider Electric Infrastructure Limited, a listed Indian entity of Schneider Electric Group has market leadership and significant presence in various domains of Infrastructure sector. Our vision is to be a energy specialist for providing Safe, Reliable, Efficient, Productive and Green energy through technologically advanced integrated products and solutions for the complete value chain across Generation , Transmission, Distribution, Buildings and Infrastructure.

Your Company's localized manufacturing facilities comprising 6 Factories, 24 Authorised Service Centres and 17 Sales Offices help it to design, manufacture and supply high-end technology engineered products namely Transformers, Equipment (AIS / GIS Panels, Special Breakers for Furnance and critical applications, Package Substations), Products (Ring Main Units, Outdoor Breakers, Auto Reclosures & Sectionalisers and Indoor Breakers), Substation Automation Systems & Relays, Solutions for SMART Grid and SMART City and undertake full Turnkey solutions and services, in close proximity to its customers.

Despite challenging market conditions, 2011-12 has been significant for your Company as it strengthened its leadership position in the Infrastructure business as a key player with a strong portfolio of 'Smart' products and solutions. Other important developments included listing of Schneider Electric Infrastructure Limited on premier Indian stock exchanges, successful integration with the Schneider Electric Group that further helped consolidate our position in the market place and achieving customer breakthroughs in the Industry and Utilities segments, to name a few.

1. Product Activity

Your Company's Product Activity designs, manufactures and installs a complete range of medium voltage products (Gas insulated Ring Main Units, Vacuum Circuit Breakers, contactors, Outdoor Porcelain clad circuit breakers, Loco Breakers and Vacuum Interrupters) for Power Distribution from generation in power plant to the end user. Two world class manufacturing facilities in Vadodara and Kolkata manufacture range of products. Both these factories are ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified.

Your company derives benefit from the leadership position of Schneider Electric, a world leader in Medium Voltage products since 50 years. The Schneider Electric brand is known worldwide and recognized by the most demanding customers. Based on this experience as world leader, Schneider Electric has developed a large and comprehensive range of innovative Medium Voltage devices employing vacuum, air and SF6 technology.

Product range

Gas Insulated Ring Main Units upto 33 kV : FBX/FLUSARC Indoor & Outdoor

Vacuum Circuit Breaker and Contactors: HWX & HVX Range

Outdoor Porcelain clad Breakers and Kiosks

Loco Breakers for Railways

Transformers

Transformers are a significant part of your Company's Products business. Your company has two state of the art transformer factories at Naini (Uttar Pradesh) and Vadodara (Gujarat), to manufacture Oil filled transformers. Both units are IMS ISO9001 / ISO14001 / OHSAS18001 certified.

Your company has developed a strong reference of customers for transformers across conventional and renewables sector, state and central utilities, independent power producers (IPP) and major industries across India and more than 15 different countries across the globe. Your Company's transformers and reactors enjoy high customer confidence for highest reliability and longest life expectancy among similar products in the market today.

Your Company also enjoys on-line linkages to the latest worldclass technology through Schneider Electric's transformer factories around the world, through the implementation of standardized design rules and production technologies. It has several 'firsts' to its credit, including the adoption of boltless core technology for increasing the efficiency of transformers manufactured.

Major landmarks during the year

Key landmarks for transformers business during the year included new orders, successful commissioning of projects, new products developed, several certifications and awards, which included:

1. First water cooled LT Riser - 8 MVA Furnace Transformer developed for Mines & Metals segment (Hindalco Industries Ltd)
2. First Buck-Boost Furnace Transformer manufactured and tested successfully.
3. Dual ratio special Transformers designed, tested, validated and supplied to Solar Power Sector, Cement Sector and Process Industry
4. India's first Aluminum wound transformer manufactured and passes Dynamic Short Circuit test
5. NABL Certification for Test Lab upto 132KV-60 MVA - 1st such certification in India for 132 KV Distribution Transformer Test Facility.
6. British Safety Council International Safety Award 2011
7. Greentech Safety Gold Award 2011

Transformer commissioned for Calcutta Electric Supply Corporation

First Aluminium wound Transformer manufactured and passes short circuited test

2. Equipment Activity

During the year, your company's Medium Voltage Switchgear Business maintained its leading market position and also introduced and promoted new products with improved features in the market. Major investments were done in product upgradations and validation tests were successfully completed. The newly introduced Indoor Switchgear with improved features was a resounding success in the market. Several prestigious export orders were also received from Oman, Kenya, UAE, Bahrain, Jordan etc.

Main Products ranges in Medium Voltage:

1. Indoor Air-insulated Switchgear Panels : HWX & PIX Range Indoor
2. Gas-insulated Switchgear Panels : GHA, GMA, WI & WS Range
3. Special application circuit breakers: VAH & VXC Range
4. Prefabricated Sub Stations & Power Houses

Research and Development

To achieve better market differentiation, significant investments and innovations were made during the year in:

1. Development of PIX range of switchgear
2. Range extension of HWX range of switchgear
3. MV Switchgear Panels tested for Internal Arc 40kA/1sec for increased personnel safety.
4. Generator Circuit Breaker (GCB) cubicle developed
5. Prefabricated Substations developed for Wind and Solar markets

3. Energy Automation and Smartgrid

Protection and Substation Automation Solutions

Your Company has inherited the legacy of a pioneer in the field of protection systems. Its range of MiCOM protective relays and PACiS Substation Automation Systems are acknowledged market leaders. This places your company as a front runner in the Power System Protection and Substation Automation domains. The range of numerical Protection Relays provides the highest level of reliability and protection and includes simple over current relays to complex distance protection, large generator protection, differential protection and decentralized busbar protection, ultra fast ARC fault protection for industrial installations.

Range of products and services:

- Power System Protection for distance, differential and directional requirements. These include Overcurrent, Earthfault, Voltage, Frequency, Generator & Busbar Protection Relays
- SEPAM range of Protection relays fit every application in industrial and distribution utilities
- World leading Arc Protection Specialists IEC 61850 Platform. 50 and 200 Series
- Bay Control Units, Remote Control Devices covering RTUs, Customised Data Concentrators and HMIs
- Modular Substation Computer for flexible operation (RTU, Bay Controller etc.)
- Scaleable IEC 61850 based Substation Automation Systems. More than 600+ worldwide in service since 2002
- Conventional Control and Relay panels

MiCOm Range is Proven and recognized MV & HV suite. Px10, Px20, Px30 & Px40 Platforms with 600,000+ devices delivered since 1997

Our teams have complete design experience and established delivery models with ISO 9001:2000 quality process and business standards for conventional control and relay panels.

Series 10/20/40/80. 400,000+ devices delivered since 2000

Simplified CCS Commissioning and Maintenance

- Complete services from conception to installations
- Refurbishment of Protection & Automation system and commissioning
- Annual Maintenance of Protection & Automation Systems
- Technical Training

Major Landmarks during the year

- Prestigious contract from L&T Chennai for supply of Substation Automation & Protection for Tata Steel's Bulk Power Receiving Station at Gulmuri for Jamshedpur Plant.
- Major SCADA order from NALCO for Substation Automation of their switchyard at Angul plant. This Solution is under configuration and development at the Company's Noida facility. When implemented, this system will give SCADA solution to the Angul CPP and also give energy availability 5 KM away at Nalco's smelter plant for better POT utilization
- Contract for substation automation from Crompton Greaves for supply of Substation Automation system, control and relay panels to Rajasthan Rajya Vidyut Prasaran Nigam Limited's Nala Power & MNIT Substations in Rajasthan.
- A high level international team from Souisap and Hengdong Hydro projects, Vietnam, visited the Noida facility. The visit was facilitated by Flovel Energy, who have placed a major order for Generator Protection panels on behalf of Souisap and Hengdong.

Successful Completion of Factory Acceptance Test for Power Monitoring System supplied to Indian Oil and Paradeep Refinery

During the year, your company's Energy Automation business has supplied Power Monitoring System for IOCL's greenfield refinery at Paradeep This solution is the first of its kind in Oil & Gas sector in India, with 18 Substations and over 75000 data points, 1GBPS communication backbone with IEDs communicating on IEC61850 up to 415 V and fast Load Shedding application. It is a major achievement that the Factory Acceptance Test and full function demonstration of Power Monitoring functions along with intelligent fast dynamic load shedding application, were successfully completed.

Successful completion of Availability Test for SAS in Bhilai Steel Plant

The Energy Automation unit successfully completed system availability and validation Test for substation automation system at the Bhilai Steel Plant. This has demonstrated 100% availability of the system for the entire duration of the validation test.

Network Automation: A promising Business

The Company's Network Automation Business provides Smart Solutions to electrical distribution utilities, Industry and Oil & Gas segments, to help increase their operational efficiencies and minimise energy losses. Your Company's Network Automation business offers state-of the-art solutions in the following domains

- **Smartgrid**
- **Smartcity**

Smartgrid, by its definition, covers the entire utility and industry automation, to increase operational efficiencies in system operations. Solutions offered by your Company, coupled with Telvent's technologies for electric utilities help integration into the Smartgrid. In Power generation, Transmission, Distribution and Supply, your Company's solutions allow utilities to make the grid operation more efficient, more flexible and more secure.

- improve service continuity while absorbing increasing demand and peak loads
- Connect and manage more green and volatile energy by up to 30%
- Deliver better quality power while drastically reducing network losses
- Deliver greater visibility and decision-making tools at entreprise level allowing to improve CAPEX and OPEX

Telvent Energia, is the world's leading real-time IT solutions and Smartgrid solutions company providing its Smart Solutions that range from Energy to Infrastructure. Telvent, with over $1 Billion sales and more than 40 years of experience in providing IT to utilities and with over 590 utility customers worldwide, has developed a full Smartgrid solutions suite to take an active role in the rapidly emerging smart grid system.

With the strategic acquisition of Telvent, your company is very well positioned to provide a complete bouquet of Smartgrid / Smartcity offerings to Utilities, Industry and O&G segments. Following is the brief list, but not limited to, of our Smartgrid/ Smartcity solutions

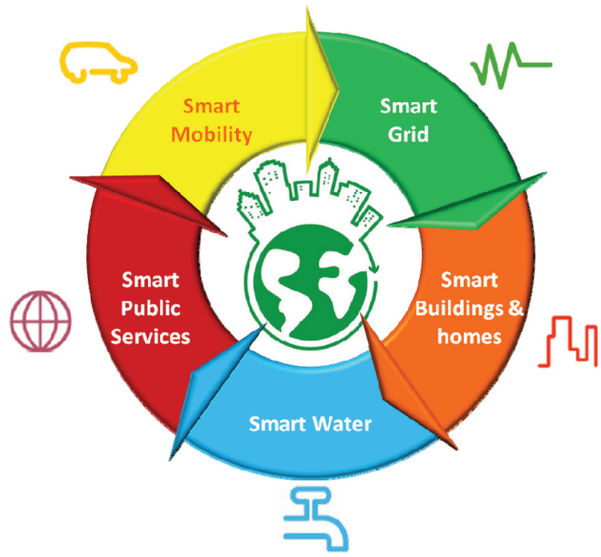
Smartgrid Offerings:

- Supervisory Control & Data Acquisition (SCADA) - **"OASys"**
- Advanced Distribution Management System (ADMS) - **"ADMS"**
- Advanced Metering Infrastructure (AMI) - **"Titanium"**
- Meter Data Management (MDM) - **"Conductor"**
- Geographical Information System (GIS) - **"ArcFM"**
- Outage Management System (OMS) - **"Responder"**
- Wind Generation Forecasting Solution - **"WindLogic"**
- Flexible Distribution
  - Remote Terminal Units (RTU) - **"MiCOM C264 / Saitel 2000"**
  - Feeder Remote Terminal Units (FRTU) - **"T200 / Saitel DR"**
  - Overhead Fault Passage Indicator (O-FPI) - **"Flite 110 / 116 / G200"**
  - Underground Fault Passage Indicator (U-FPI) - **"Flair 22D"**

Mr. Jean-Pascal Tricoire, CEO & President Schneider-Electric with Mr. Prakash Kumar Chandraker, MD, Schneider Electric Infrastructure Limited at Elecrama-2012

Smartcity Offerings:

- Smartgrid
- Smart Mobility
- Smart Public Services
- Smart Water
- Smart Buildings & Homes



Smartgrid Smart Mobility

- Smart Public Services
- Smart Water
- Smart Buildings & Homes

Policies & Regulations

The Government of India, is quite concerned with the present status of our distribution utilities and has adopted various measures to boost the operational excellence of distribution utilities by providing them sufficient tools and mechanisms to improve energy accountability, customer satisfaction and loss minimization.

To boost power sector reforms, Government of India, through Ministry of Power (MoP) and Ministry of New & Renewable resources (MoNR), has initiated various programs to deploy the Smartgrid solutions. Some of these Initiatives, which directly influence your company's business are:

- R-APDRP
- Smartgrid (ISGTF/ISGF)
- Grid Code for Renewable Integration

R-APDRP

The Restructured Accelerated Power Development & Reform Program (R-APDRP) is a bold initiative by the Government of India to minimize the AT&C losses from the current level of 30% to 15%. This initiative is divided in Part-A, Part-B & Part-C.

Part-A

Through Part-A, all state govt. distribution utilities would be allocated a grant to deploy IT solutions towards GIS, Consumer indexing, Asset management, Customer care, Energy audit, Meter data Acquisition & Distribution Management Solutions (DMS)

Your company is one of the empanelled bidders for this program as a SCADA implementation agency (SIA) and is offering Schneider's OASys SCADA, ADMS, RTU & FRTU solution through various tenders.

Telvent's ArcFM GIS is the most popular GIS solution being offered to all distribution utilities through IT implementation agencies (ITIA)

Part-B

Through part-B, distribution utilities are encouraged to strengthen their existing system to improve the reliability of the system by deploying new devises and retrofitting existing systems

Your Company is privileged to provide complete Flexible Distribution solution to the utilities such as Distribution Transformers, Fault Passage Indicators, Ring Main units and Auto-reclosers.

Smartgrid (ISTF/ ISGF)

The current power situation in the country has prompted the Government to expedite technological solutions for solving some of the bottlenecks, particularly in the Distribution segment. In this regard, the Ministry of Power, Government of India, launched the India Smart Grid Task Force (ISGTF) and India Smartgrid Forum (ISGF) in May 2010. In particular, the forum has been promoting the launch of Smart Grid pilot projects by ISGTF and helping ISGF in drafting specifications of the 'Low Cost Smart Meter', which is expected to

help to reduce the Aggregate Technical and Commercial (AT&C) losses in the country.

The launch of Smartgrid in India is likely to benefit your Company significantly. In addition to the traditional Substation Automation solutions, the complete range of Smartgrid suite of solutions offered by TELVENT, will strengthen your company's offerings in the Smartgrid space.

Your Company has inherited the Smartgrid solution from Telvent is best equipped to provide the complete Smartgrid Solutions in the following domain

- Smart Metering (Titanium AMI & Conductor MDM)
- Renewable Integration (WindLogic DTN)
- Microgrids (PACiS & OASys SCADA)
- GIS-OMS (ArcFM GIS & Responder OMS)

Network Automation Product & Solutions

ADMS & OASys SCADA

The Advanced Distribution Management System, together with OASysys SCADA provides complete real time monitoring and control of Distribution utility network upto consumer level. With smart distribution applications like Fault Analysis, Voltage & Var Control, Load Forecasting, Powerflow and State Estimation, it provides tremendous flexibility to the distribution grid operator to improve the system reliability and thus reduce Techno-commercial losses and improve customer satisfaction.

In the recent study and analysis by Gartner, a leading business intelligence and analysis Company, it is verified that Telvent DMS (Now part of Schneider Electric) is world's most advanced and robust DMS solution.

Titanium AMI & Conductor MDM

Titanium AMI is an integrated platform to deploy and manage an integrated metering infrastructure and its related services like Meter data Acquisition, tariff management and load profile reading, etc.

Conductor MDM acquires and handles large amount of data from AMI and verifies the accuracy of the data. Schneider's Conductor MDM handles the Data management, Meter commanding, Reporting and Trending and Alarm and event Management.

ArcFM GIS & Responder OMS

ArcFM is a complete GIS Utility solution for modelling and managing facility asset data in an enterprise system. ArcFM GIS provides tools and applications to automate utility operations through network analysis and tracing the task to quickly define and recall maps. ArcFM is suitable for Electric, Gas, Telecom & Water utilities. Responder is an outage management system that leverages ArcFM GIS to manage trouble calls and outage incidents in web based and scalable and configurable desktop environments.

The responder trouble calls engine uses sophisticated and interactive prediction algorithms to determine which interruptible network device caused an outage.

DTN Wind Generation Forecasting

Televent is the largest energy weather forcasting systems provider in USA. 70% of wind generators in USA are users of its weather forcasting solutions. Telvent also provides Wind Farm security solutions.

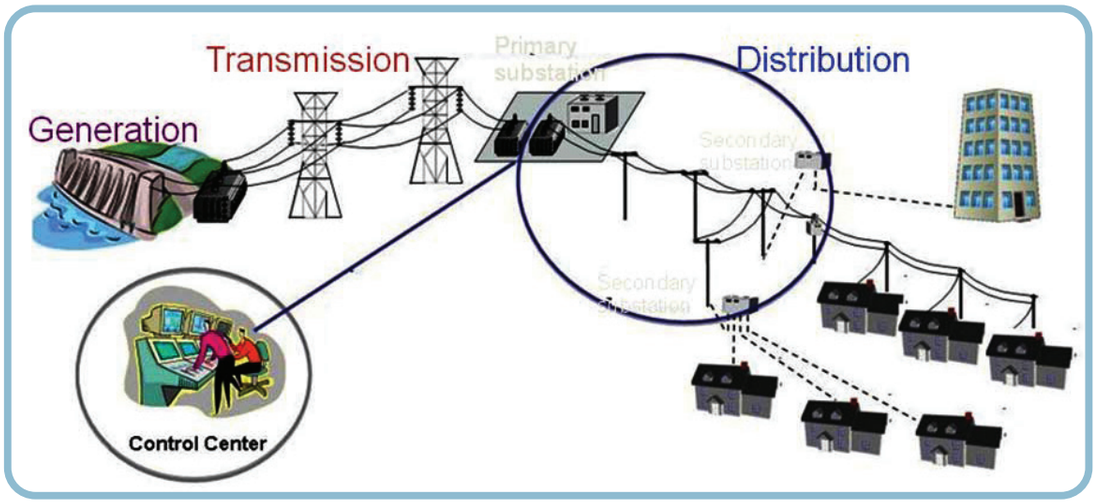
Based on the Static Vector Method (SVM) algorithm using Numerical Weather Data Model Telvent provides high accuracy weather & wind generation forecasts. It uses next generation artificial intelligence techniques, which are more advanced then neural networks.

Flexible Distribution

Flexible Distribution is a complete solution comprising smart solution and devices, to improve the distribution network reliability index (SAIFI / SAIDI) and providing telemetry to upstream SCADA-DMS systems.

Flexible distribution provides solution to the following operational concerns of the utility

- Improved continuity of service
- Loss of revenue
- Loss of maintenance cost
- Improve customer satisfaction
- Reduction in damage to electrical assets
- Reduction in regulator penalties



The main components of flexible distribution are

- Remote Terminal Unit (RTU)
- Feeder Remote Terminal Unit (FRTU)
- Fault Passage Indicator (FPI)

RTU : MiCOM C264

FRTU : T200

Fault Passage Indicator for Overhead Network

Fault Passage Indicator for Underground Network

4. Solutions Centre Activity

Your Company's Solutions Centre Activitys provides a complete range of electrical solutions for industries and utilities, from substations to power distribution systems, with proven expertise in handling projects from concept to completion. Our range of offerings cover intake/ evacuation sub-stations, electrical balance of plant (eBoP), electrical distribution systems, medium and low voltage packages, customised packages for specific needs, power distribution for infrastructure, providing extended warranty and long term maintenance support.

During the year, your company's Solution Centre maintained its leadership as a key player in the project business market segments and also entered into new business segments such as Cement, Mining & Metal, Powergen, Renewables, Oil & Gas, Infrastructure and others. It notched up several successes in commissioning of complex projects in these segments. Some of these projects are highlighted below.

Regen Powertech

Your Comany's Solution Centre teams achieved a record by delivering Regen Powertech's Wind based power plant ahead of the target schedule for the project.

Daimler India

Daimler India is the second reference in the Automobile segment that has been commissioned by the Solution Centre. This project involved supply, installation, testing and commissioning of Sub-station with associated cabling and SCADA system.

Moserbaer, Patan

Your Company's Solution Centre teams demonstrated a high level of expertise with the commissioning of Moserbaer's solar PV plant at Patan, Gujarat. To date, this is the highest capacity project commissioned by the teams and which includes main evacuation substation and pooling stations.

Bajaj Infrastructure

Bajaj Infrastructure's 2x45 MW power plant at 5 locations in UP has been commissioned while residual work is in progress. This is the key order we have executed in powergen segment. The job involved 132 kV evacuation substation, generator transformer, HT switchboards, GCB, SCADA and other associated supplies viz busducts, earthing etc.

Azure Power

Azure Power is the first ever Solar PV plant executed by Solution Centre. It added 10 MW capacity to the Grid. It involved 66/11 kV main evacuation substation and 11/0.3 kV pooling stations with associated cabling and other works.

5. Services Activity

Krishak Bharti Cooperative Limited (KRIBHCO), India's leading manufacturer of fertilisers, awarded a major order to your Company's Service team for retrofitting of old NGEF MOCBs with new state of the art VCBs, at their Hazira Facility. This is the third such order won by the service team with this customer on circuit-breaker modernization. In order to fit the shut down schedule of KRIBHCO, the Services team did their best to reduce the manufacturing time and completed the work within 108 days, almost 3 months before the target delivery date.

Restarting a 25 year old fertilizer plant

Kanpur Fertilizers & Chemicals Ltd, a Jaypee group company selected your company thru their main contractor Siemens Ltd., to retrofit, refurbish and restart several Reyrolle & English Electric Switchgear panels. These equipments are more than 25 years old and Plant was closed since 2005, This is a major landmark project and a success story for your company, reinforcing its service capabilities and skills to meet most of the needs of our discerning customers.

Research and Development

Research and Development is an important element of your Company's leadership strategy. Your Company continues to invest in several R&D programmes, including redesign to cost, across all product categories. Your Company also benefits from the global R&D efforts of the Schneider Group, which operates across various countries. This helps in shorter lead time to launch latest products catering to customer requirements. Your Company has also opened a global Automation R&D center in Noida, to provide appropriate technology to the market place.

EHS: Environment Health and Safety

Your Company made significant efforts in improving the EHS culture across all lines of Business and made good progress in "Health and Safety" awareness and in implementation of EHS Standards, Operation Instructions and Statutory Compliances.

EHS has become an integral part of your Company's everyday work culture. EHS awareness has also been spread to customers and project sites and suppliers, through training and necessary support.

All the units of your Company comply with essential environmental requirements and certifications. Plantations, Blood donation camps and other Health awareness camps were organized at various locations during the year. Medical checkups for all employees and health checks for specific employees who work at height and in confined space were initiated. National Safety week celebrations and Environment day celebrations were organized in all units of your Company.

Further more, mock drills such as fire fighting, emergency evacuation, electric shock treatment, chemical spillage and other emergencies were undertaken across all the manufacturing and project sites. EHS reporting tool and event database were used to record each and every accident and near misses. Use of seat belts in car and use of helmet in two wheelers were made compulsory for all employees at all locations.

Sustainable Development and Continuous Improvement

Your Company's manufacturing facilities have the latest certification for all quality management systems (ISO9001), Environment management systems (ISO14001) and occupational health and safety (OHSAS 18001).

Your Company continues to use the Lean and Six Sigma methodologies to foster high operational excellence.

6. Human Resources

Talent Acquisition and Retention of existing Talent

During the year, your Company undertook several successful initiatives towards strengthening its 'employer of choice' positioning among new and existing talent. It was among the first organisations to be in campus of leading engineering institutions and finished campus recruitments well within the target schedule. The 48 days of campus visits by the management team included visits to 11 premier engineering institutions covering leading NIITs, MSU,NJTI etc.

Further more, a retention plan was launched for long term engagement of vital talent. This Plan was well received and provided employees enough challenges in terms of stretched objectives and corresponding rewards that were linked with the overall performance of the organization.

Learning and Development

Learning and Development initiatives during the year were on the three Es approach viz 'Education, Experience and Exposure'. Thus, all organized trainings were based on competency reviews held by managers addressing real and critical needs for the organization.

Senior managers underwent global Leadership programmes such as Leadership through Engagement and Execution skills, run by international trainers. Several of them participated in the Global Leadership Excellence Acceleration Programme (LEAP), a four part 2 days module, at Beijing.

Middle Level Managers were offered training on Leadership through Performance Management, so as to improve their skills in managing performance of their teams with effective feedback.

During the year, continuing education certification programme for Diploma Engineers was completed for the second batch. This programme was conducted in a tie up with IIT Chennai.

Your company identified 29 young employees with ambitions to pursue management education, as future and emerging potential talent. A special fast track business management programme - a 3 week staggered course in collaboration with MDI, Gurgaon was specially designed for these young managers. The 1st phase was in August, followed by the second one in October 2011.

In line with our continued efforts to improve the solutions business, your Company has nominated 60 sales and solutions engineers and managers for the Global Schneider Electric Energy and Solutions University certification Programme. Besides these programmes, employees were also nominated by their managers for select public programmes and seminars.

Your Company continued to promote and strengthen a culture of continuous learning at all levels through the e- learning process. An intensive e-learning campaign was undertaken to create Champions who would drive this process. Those who completed the e-learning modules received awards, which were a big motivation to other managers.

Merger, Integration and Restructuring & HR

- Your Company aligned all HR systems and processes such as Annual PMS, Mid year Performance reviews, Career and Competency reviews, Escalating People Reviews and trained all employees for effectively using the systems. A number of webinars were conducted globally and locally to promote awareness and knowledge to use all applications within the system. These processes helped both employees and managers to work collaboratively, to work with clear objectives and measurements and to identify their development needs.
- A new and more comprehensive system of HR Bridge was put in place with all HR systems in one platform. This also enables employees to self update their profiles to promote their mobility across the organization.
- To remain connected to employees, the One Voice survey was launched to capture employee feedback and to know the climate of the organization and measuring the engagement level each quarter. The Q1 2012 survey's EEI (Employee Engagement Index) was 64 and the target is to mov towards the Global Market benchmark of 81.
- Country integrations programmes were conducted at Vadodara and Noida, with participation from all unit Managers and leaders from France.
- 5 Year HR strategy with specific innovative action plans put in place in line with business plans.
- The Human resources function was reorgnised based on the 3 pillars concept of the Global

business model viz. HR Business partners, HR Solutions and HR operations. HR Business partners worked closely with business leaders on their strategic objectives while HR solutions, who are specialists for talent management and reward solutions and HR Operations supported in sourcing of Talent, HR services, Payroll etc.

- In the first quarter of 2012, restructuring of the Rewards package and aligning it with Schneider Electric India was completed after several rounds of face to face communication with employees were held.
- It is a matter of great pride that in spite of all the challenges of transition and carved-out your Company maintained trust and confidence of employees throughout this phase.

Employee Benefit Programmes

All employee benefits schemes like Group medical Insurance and Life Insurance policies, preventive health check were reviewed during the year and extended to employees. This is a continuous effort to get better benefits for employees at optimum costs.

HR Priorities for 2012 - 13

- Continue to coach our leaders to improve engagement levels of all employees and implement action plans capturing their feedback
- Improve the organisation's Talent Pool with specific focus on Leadership development and diversity
- Anticipate and plan future manpower needs through strategic workforce planning
- Strengthen competencies in Leadership, Project Management, Smart Grid, Solutions and Services
- Strive for HR excellence: strengthen partnership with the business through HR competency growth and continuously improving HR processes.

7. Other Key Events of the Year

Shifting to new Office

During the year, your Company shifted to a new, state of the art office in Noida. This is an integrated facility that also accommodates the Automation R&D and Testing. The new office is easily accessible to our employees, customers and other stakeholders.

Principal Place of Business

Your Directors wish to inform that the Company has shifted its Principal Place of Business to Plot No. B-12, Ground Floor, Riwari Line, Mayapuri Industrial Area, Phase - I, New Delhi - 110064

Customer Communication

During the year, your Company undertook several initiatives to communicate with customers, specially around its association with the Schneider Electric brand. Its participation in ELECRAMA - 2012 (A major event for Power Industry Customers), was a resounding success. In addition to this, several other customer interactions at the sales and business level were organized during the year.

Mr. Jean-Pascal Tricoire, CEO & President Schneider-Electric inaugrating SEIL Booth at Elecrama - 2012

8. Information Systems and Technology

Your Company continued to invest in Information Systems and Technology to enhance business performance and improve operational excellence.

The Company continued to strengthen its IT infrastructure and IT security through deployment of various tools and enforcement of various policies. The Company also ensured that the business needs are supported by investing in Network Upgrades, Mobility Solutions and various audio visual devices.

A major focus of the IT team during the last year has been separation of the activities from Areva T&D (now Alstom T&D), following the sale of the Distribution business of Areva T&D, subsequent to the demerger. Several applications in the Finance and HR domains have been migrated to the corresponding Schneider Electric applications. These activities have been executed so as to ensure minimum disruption to the business operations.

During 2012, we plan to complete the separation activities, and initiate integration with the Schneider Electric IT systems and processes. This is expected to be achieved by the end of the year, following which the company will be fully aligned to the Schneider Electric IT environment.

9. Finance

The Finance Shared Service Centre (FSSC) was established to handle transactional finance activities which will improve the operations efficiency.

The backbone function, Finance, is fully geared to contribute to the operations of your Company. All measures are taken to ensure accurate and timely information as it is a prerequisite for efficient running of your Company.

Following Schneider Electric guidelines, the Key Internal Control (KIC) processes were established and a self evaluation of each function was carried out at all locations to identify improvement areas of actions. Those action plans charted for improving various levers of key internal controls were closely monitored by the Management.

The Finance Shared Service Centre (FSSC) was established to handle transactional finance activities which will improve the operations efficiency. With the establishment of FSSC, the duties under different finance processes were segregated giving better internal control. FSSC focuses on speed, accuracy and efficient processing of transactions with efficient tools such as intelligent scanning, workflows and messenger communication. Training was undertaken for employees to acquire working knowledge.

10. Investor Relations

In preparation for listing, your Company made sure to have a strong investor relations function in place. Senior Executives of the Company held investor conference call based interactive sessions to discuss the progress and performance of the Company. This is in keeping with our intention to be transparent to the investing community and to keep them abreast of the appropriate and material information on a timely basis.

11. Customer Satisfaction & Quality

During the year under review, the units of the company launched quarterly customer satisfaction survey through third party customer contact centres. The survey provided inputs to identify customers who were unsatisfied, willing not to purchase again and who didn't want to recommend your Company to their friends and colleagues. Your Company has put efforts on top priority to listen to such customers carefully, resolve pending issues (if any), and doing the best to convert them into happy customers. This initiative shall give leverage to your Company's business growth.

Particulars of Employees

A statement, as required under Section 217(2A) of the Companies Act, 1956, read with The Companies (Particulars of Employees) Rules, 1975, is given as a seperate Annexure which forms part of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

The particulars, as prescribed under sub-section 1(e) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given in the Annexure which forms part of this report.

Directors' Responsibility Statement

In compliance of Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm:

- that the applicable Accounting Standards have been followed in the preparation of final accounts and that there are no material departures.
- that such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2012 and of the profit of your Company for the year ended on that date.
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts have been prepared on a going concern basis.

Directors

The Company had appointed Mr. Alexandre Tagger, Mr. Olivier Blum, Mr.Graham Johnson and Mr. Anil Chaudhry, who have been named in the Articles of Association of the Company, as the First Directors of the Company.

At the first Annual General Meeting of the Company held on 5th December 2011, the First Directors, who retired and at the said meeting, were re-appointed as Directors, who holds office till the conclusion of this meeting.

At the Board meeting held on 16th December 2011, Mr. Vinod Kumar Dhall and Mr. Ranjan Pant were appointed as Additional Directors of the Company and Mr. Dhall was elected as the non-executive Chairman of the Board. At the same meeting, Mr. Prakash Kumar Chandraker was co-opted as Additional Director and was also appointed as Managing Director of the Company.

At the said meeting, Mr. Graham Johnson resigned from the Board. The Board places on record its deep appreciation for the valuable contribution made by Mr. Graham Johnson, during his association with the Company.

At the Board Meeting held on 29th May, 2012 Mr. Alexandre Tagger was appointed as the Whole Time Director w.e.f. 1st April, 2012. His appointment and remuneration is subject to the approval of the Members at the ensuing Annual General Meeting.

Brief Particulars of these Directors are given elsewhere in this Report.

Mr. Anil Chaudhry and Mr. Olivier Blum, Directors, retire by rotation and being eligible, offer themselves for re-appointment. The Board recommends the re-appointment of both the Directors. Considering the background and experience of the above Directors, the Board is of the opinion that the appointment of Directors as above will immensely benefit your Company.

Brief history on the incorporation of the Company and Scheme of Arrangement for Demerger

The Company was incorporated on March 12, 2011 in the State of Gujarat as a public limited company under the Companies Act, 1956, under the name "Smartgrid Automation Distribution and Switchgear Limited" Company was initially incorporated as a wholly owned subsidiary of

Areva T&D India Ltd (now known as ALSTOM T&D India Limited) The name of the Company was changed to "Schneider Electric Infrastructure Limited" on December 8, 2011.

By a Scheme of Arrangement, between the Company and Areva T&D India Limited and their respective shareholders and creditors under section 391-394 of the Companies Act, 1956, the distribution undertaking of Areva T&D India Ltd. (Transferor) was transferred to the Company (Transferee). The said Scheme was sanctioned by Hon'ble High Courts of Gujarat and Delhi, on September 19, 2011 and October 24, 2011 respectively. The certified true copies of the orders of the Hon'ble High Courts of Gujarat and Delhi were filed with the respective Registrar of Companies on November 26, 2011 (Effective Date). In terms of the aforesaid Scheme the distribution business of Areva T&D India Limited was demerged to the Company w.e.f. April 1, 2011 (Appointed Date).

In terms of the Scheme of Arrangement for demerger ("Scheme"), upon the Scheme becoming effective (Effective Date – November 26, 2011), the assets and liabilities of the 'distribution undertaking' as demerged from the Transferor Company, were transferred and vested unto the Company at the book values appearing in the books of account of the Transferor Company as on the close of business on the date immediately preceding the Appointed Date - April 1, 2011 and the net balance between the book value of assets and liabilities as given below were adjusted from the reserves in the books of the Transferor Company in the manner specified in the Scheme. As per the terms of the Scheme, duly sanctioned by the respective High Courts, the Company issued and allotted 239,104,035 equity shares of Rs 2/- each fully paid to the shareholders of Areva T&D India Limited, as on the record date of 15th December 2011, on a proportionate basis, for every 1 (one) fully paid-up equity share of Rs. 2 /- (Rupees two) each held in Areva T&D India, 1 (one) fully paid-up equity shares of Rs. 2 /-(Rupees two) each of the Company. The equity shares were listed and admitted to trading on the Bombay Stock Exchange Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") on 20th March 2012 and The Calcutta Stock Exchange Limited ("CSE") on 22nd March 2012.

		Rs Millions	Rs Millions	Rs Millions
Sl. No.	Particulars		Dr.	Cr.
1	Net Asset		**2,383.32**	
	Represented by			
	Fixed assets	2,131.66		
	Investments	2.00		
	Deferred tax asset	68.29		
	Net working capital	2,098.,91		
	Loan funds	(1,917.54)		
		2,383.32		
	Share capital			478.21
	General reserve			1,494.86
	Capital reserve			410.25
			2,383.32	**2,383.32**

The Company's promoter's shareholding comprising of 175,492,524 number of equity shares being 73.4 % of the equity share capital held by ALSTOM Grid SAS, Alstom Sextant 5 SAS T&D Holding and Long & Crawford Limited was transferred/acquired by Energy Grid Automation Transformers and Switchgears India Limited through a block deal done at Bombay Stock Exchange on 28th March, 2012. The present promoter holding is now with Energy Grid Automation Transformers and Switchgears India Limited. The entire share holding of Energy Grid Automation Transformers and Switchgears India Limited is held by Alstom Grid Finance BV, which is jointly controlled by Alstom Holdings and Schneider Electric Services International (SESI). SESI is controlled by Schneider Electric Industries SAS.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, Reports on Management Discussion and Analysis and on Corporate Governance have been included elsewhere in this Report as separate sections.

Auditors

The Company has received a letter from M/s. S R Batliboi & Co, retiring Auditors indicating their willingness to be reappointed as Auditors.

For and on behalf of the Board

New Delhi
29th May 2012

Vinod Kumar Dhall
Chairman

Annexure to the Directors' Report

Conservation of Energy

Measures taken to conserve energy:
Naini Location:

1. VFD has been provided in one cross over winding machine
2. Permanent capacitor has been installed in Electric Panel for PF correction
3. Entire plant is being run with single compressor instead of two compressor
4. ODT filter machine has been fitted with thermic fluid instead of electric heater

Vadodara Location:

1. Lighting energy saving transformer provided for complex street lighting,
2. CFL lamps installed for new boundary / compound wall of MVI,
3. Timer has been provided in shop floor so that light switch on & off can be done at predetermined time.

Additional investments and proposals being implemented to reduce energy consumption

1. M. S. shrouded crane to be converted to Copper Shrouded basbar
2. Booster pump in Autoclave to reduce cycle time
3. Timers to be provided in all Acs for office areas

Additional Investment 1.6 MINR

Impact of the measures on reduction of energy consumption

Approx 2.5 MINR

Consequent impact on the cost of production

Savings 0.0115 MINR p.a

Research and Development

- Process Automation.
- Developed & Implemented: To map all activities from Enquiry to Dispatch (E2D).

The Essence of E2D is to Integrate all the departments and have one common date base across DTR India.

- MPT3D - Mechanical design automation software for MPT range implemented and under utilization
- Harmonization and Standardization of Global Technology.
- Electrical calculation Software - MPT-JANE and ODT-JANE

Benefits derived

E2D: Faster response in tender, traceability in tender, less paper consumption, various commercial report auto- generation.

MPT3D: Faster 3D drawing generation for customer, less submission time, better clarity in drawing and faster approval process, 3D fabrication drawings help us to reduce fabrication mistakes.

Future course of action

Electrical calculation tool standardization, Internal connection drawing automation, Winding sheet automation.

MoPL web application for Front Office.

Technology absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation and innovation

Electrical calculation Software - MPT-JANE and ODT -JANE,

ODT-Mechanical design -complete BOM and Mechanical outputs from VAX database, Oblong for Distribution range,

Layer winding Technology up to 66 kV, Aluminum Transformers for Distribution range.

Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

Optimization software, Workshop documents, ODT-JANE : Optimization software, Workshop documents, Cost effective solution more attractive to customers. More market share can be achieved.

Technology Imported

Global Tech support - ECC and WCC and India Region.

Status regarding absorption (Whether fully absorbed or under-absorbed. If under-absorbed,reasons therefor and future course of action)

Oblong for Distribution range implemented, Layer winding Technology up to 66 kV implemented, JANE- Optimization software part implemented - Workshop documents will be implemented.

Schedule of Imported Technology			
S.No.	Technology	Year of Import	Status regarding absorption
1	Global Tech support - ECC and WCC and India Region.	2011	Oblong for Distribution range implemented, Layer winding Technology up to 66 KV implemented, JANE- Optimization software part implemented - Workshop documents will be implemented.
2	Switchgear cubicle with vacuum circuit breaker	2011	Product localized for short circuit rating up to 40kA.

Expenditure on Research and Development

Expenditure on R&D	39.3 MINR	0.29% on turnover

Foreign Exchange Earnings and Outgo

Forex earnings	648.38 MINR
Forex outgo	1896.79 MINR

For and on behalf of the Board

New Delhi
29th May 2012

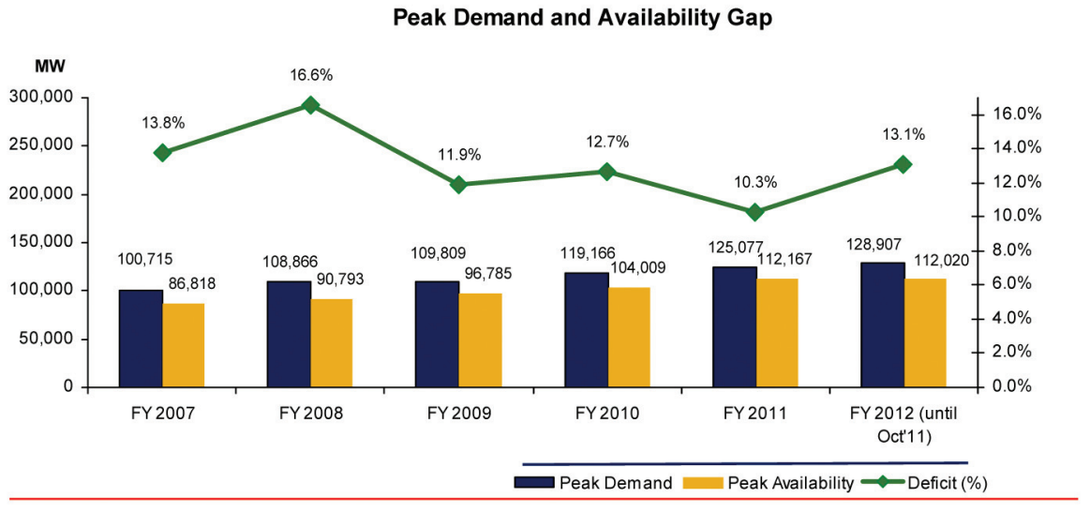
Vinod Kumar Dhall
Chairman

Management Discussion and Analysis Report

Market Overview

India is ranked as the fifth largest power producing and fifth largest power consuming country in the world (Source: IEA - Key World Energy Statistics, 2010).

Power generation capacity in India has increased substantially over recent years and as of October 31, 2011 India had a total installed capacity of 182,689.6 MW. The proposed capacity addition for power generation during the XI Five-year Plan (2007-12) is 78,700.4 MW and tentative capacity addition of approximately 100,000 MW has been envisaged under the XII Five-year Plan (2012-17) (Source: CEA Monthly Review, October 2011). However, supply has not kept pace with the rapid growth of the Indian economy, despite relatively low per capita electricity consumption in comparison to other major economies.



(Source: CEA Monthly Review, October 2011)

Even the XI Five-year Plan has only added ~64% of its planned capacity until October 31, 2011. Slow pace of capacity addition compared to demand, creaking infrastructure and inordinately high T&D losses are primary reasons for acute power shortfall in the country.

Overview of the Indian Transmission and Distribution Sector

A reliable transmission and distribution ("T&D") system is important for efficient transfer of power from generating stations to load centers and beyond. A typical T&D system comprises transmission lines, sub-stations, switching stations, transformers and distribution lines.

The power sector continues to be affected by high aggregate technical and commercial losses estimated to be approximately 35.0%. High technical losses in the system are primarily due to inadequate investments over the years for system improvement works, which has resulted in unplanned extensions of the distribution lines, overloading of the system elements like transformers and conductors, and lack of adequate reactive power support.

Distribution is the last link in the power supply chain and serves as the interface between the consumer and the utility. In India, only state utilities (SEBs) undertake distribution, except in Delhi and Orissa and Ahmedabad, where it has been privatized.

The government has envisaged various distribution reforms aimed at improving the performance of SEBs and reducing power losses. The reforms, which include corporatisation of SEBs and privatization of distribution, are underpinned by schemes like APDRP (Accelerated Power and Distribution Reform Programme) and RGGVY (Rajiv Gandhi Gramin Vidyutikaran Yojna).

Overview of T&D Equipment Sector

Fuelled by the momentum of growth in the power sector, the size of the Indian T&D equipments market, in value terms, has more than quadrupled in the last ten years. Demand for the T&D equipments has been rising with new greenfield capacities being added as well as the replacement requirements for revamping and modernization of existing equipments.

Other reasons for this growth include growth in other sectors (like telecom) and expansion of exports markets. Exports of electrical equipments have grown at a CAGR of above 18% since 2001 and it has tripled in the last six years. Typical distribution equipments are disc type insulators, distribution transformers, current transformers and switchgear & control gear.

Government-backed reform schemes in the last decade have enabled rapid growth of the power sector and the equipment industry has grown hand in hand.

Distribution Transformers: Market Overview

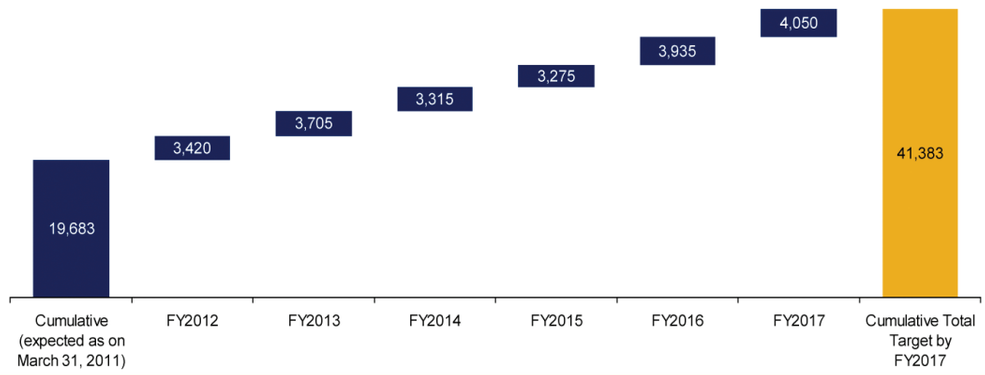
T&D utilities are the major end-users of distribution transformers in India. India is one of the major exporters of distribution transformers to many countries around the globe. India is largely dependent on the international markets for supply of various raw material inputs such as cold-rolled grain-oriented (CRGO) steel, transformer oil, and others.

With over 150 transformer manufacturers and suppliers, the Indian distribution transformers market is predominantly unorganized with few participants catering to the higher range distribution transformer market. The organized players include ABB, Areva T&D, Bharat Heavy Electricals Limited, Voltamp Transformers Limited, Crompton Greaves Limited, Vijai Electricals, Kotsons Private Limited, Kirloskar Electric Co., EMCO Limited, Victory Transformers & Switchgears Limited, and Transformers and Rectifiers India Limited.

Future Developments in the Distribution Sector

Given the scarcity of coal in the country and renewed emphasis on use of environment-friendly sources of energy, there has been an increased focus towards renewable sources of power. In fact, Ministry of New and Renewable Energy (MNRE) has prepared a six-year strategic plan for 2011-17 for development of renewable energy in India. MNRE plans to add 21,700 MW from renewable resources in the next six years, with solar energy contributing c.20% of this addition.

Year-wise Targets for Grid interactive Renewable Energy for the period 2011-17 (in MW)



(***Source:*** *Strategic plan for new and renewable energy sector for the period 2011-17, February 2011, MNRE)*

Total envisaged fund requirement for grid interactive renewable energy for the period 2011-2017 is Rs. 12,878 crores.

Given the high cost of production, sustainability of renewable energy largely depends on the ability to increase distribution efficiency and curtailing

losses. However, high inefficiencies in the current network make the renewable power generation unviable. This necessitates the need for new and replacement equipment to cater to renewable power generation.

Additionally, deployment of renewable and distributed generation technologies will affect the design and operation of the distribution network leading to increasing need for automation. A step in this direction has been the evolution of Smart Grid technology in US and Europe on a pilot basis. It brings together the advancements in information technology and telecommunications sector – embedded sensing, computing and ubiquitous communications – to deliver a safer, more efficient, reliable and more resilient energy system. Smart Grid technology is very capital intensive and represents a massive opportunity for the distribution sector and will drive investments in the sector in the future.

During the year, the energy infrastructure sector showed significant improvement, with the government expediting regulatory clearances such as land and environment and also trying to address power sector issues regarding availability of coal. Several state utilities started activity on APDRP projects to lower energy losses. Private sector industries started focusing more on energy efficiency as a tool to enhance profitability. During 2011, projects which were earlier on hold, started taking off and major activities were seen in the Power Generation segment.

Opportunities & Threats

Opportunities

In the 12th plan, Government of India is focusing on adding 75,785 MW of generation capacity to the Grid. Handling such a bulk volume of power would need a stable and energy efficient grid network from generation to the consumer levels. Accordingly, the Ministry of Power has proposed several additional investment schemes for approval by the Planning Commission, some of which relevant to your company are :

- **Energy Efficiency Improvements through Energy Audit**

Energy Audit studies aim at determining the present level of performance of main power plant equipment and selected sub-systems and comparing them with design parameters. Reasons for deterioration are analysed. Techno-economic viability of introducing new efficient technologies is also included in the energy audit studies. The basic objective is to reduce the consumption of various inputs (coal, oil, power, water) per unit of power generation.

- **Distribution Reform Program**

The Government proposes several initiatives to improve and reform the distribution sector. Many states have issued new tariff orders to improve the financial healthiness of distribution companies. The government proposes to spend more than Rs 300,000 crores in the distribution sector for both expansion of the network as well as improving its efficiency. The substation capacity is likely to expand by 80,000 MVA, and investment in Smart Grid technologies are proposed to be at Rs 9,500 crores.

Power Generation was a key growth driver for the power Transmission and distribution industry in 2011. Several large eBoP projects were awarded. This trend is likely to continue in the years to come with private players expected to boost the demand for e-BoP solutions.

India's Ministry of New and Renewable Energy estimates that the country's total renewable power generation capacity will hit about 72,400 MW by 2022, accounting for 15.9 percent of its total installed power and 6.4 percent in the national electricity mix. Out of a total installed capacity of about 175 GW, renewable energy accounts for approximately 9%, or 14 GW. By government estimates, the figure is expected to double over the next year or so. Wind energy, with its favorable cost economics, contributes nearly 70% of that and has exhibited exponential growth over the past few years. At present, India ranks fifth worldwide in terms of installed wind capacity and has the highest growth rate in terms of new installations since 2009-10.

India has witnessed significant changes in the generation and network technology deployment, and the volume and use of electricity in the country, coupled with changes in market and regulatory structures governing its power sector. This transformation has largely been successfully managed, but ageing infrastructure is raising concerns that further changes could affect system stability, reliability and security. Thus, there is a need for continued investment to maintain reliability and quality of systems and electricity supply. Smart grid technologies provide a range of solutions that can be tailored to the specific needs of each region. India is in a unique position as it is still building

most of its electrical infrastructure and thus will be able to leverage the maximum benefits of smart grids to improve network efficiency and to utilise dispersed energy resources like wind and solar to optimum capacity. The country has 202,979 MW of installed capacity and is going to add approximately 80,000 MW in next five years representing an over $200 billion opportunity in building energy infrastructure. Additionally, the National Solar Mission is going to add another 20,000 MW of solar energy in next 10 years.

Smart Grid technology for the electrical grid is evolving in the Indian market. SEIL is fully involved in the Smart Grid, strengthened by the know-how of Telvent, a Schneider Electric recent aquisition.

Threats

Several Indian equipment manufacturers in the Infrastructure domain have made investments to increase their manufacturing capacities and are also going in for technology tie ups with foreign companies to produce Distribution equipment in India. With the Indian economy facing the threat of slowdown, project promoters and developers have become cautious, leading to some delay in projects finalization and in turn leading to delay in deliveries and rising costs and margin pressures

A slowdown in economic growth in India could adversely impact the Company's business. The Company's performance and the growth of its business are necessarily dependent on the performance of the overall Indian economy.

According to the Central Statistics Office, overall (median) GDP at factor cost at constant (2004-05) prices showed a growth of 8.5% for the Financial Year 2011. Any slowdown in the Indian economy or in the growth of the power sector or any future volatility in global commodity prices could adversely affect your Company's customers and the growth of its business, which in turn could adversely affect its business, financial condition and results of operations.

India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, which grew out of the sub-prime mortgage crisis in the United States and the subsequent sovereign debt crisis in Europe, as well as the downgrade of the United States' credit rating and Italy's sovereign rating by Standard & Poor's and the threat of further downgrades of other countries, led to a loss of investor confidence in worldwide financial markets. Indian financial markets also experienced the effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

A significant part of the revenues may be derived from sales of the products to state-owned distribution companies, their successor distribution companies and other public and private procurers. Some of these entities have a weak credit history and the Company cannot assure you that these entities will always be able to pay the Company in a timely fashion, if at all. The Company is also exposed to the risks associated with entering into arrangements with other public and private buyers of the products with weak credit histories, including industry consumers. Any change in the financial position of the customers that affects their ability to pay the Company may adversely affect the Company's own financial position and results of operations

Business Projections

Your Company has a strong management team, supported by a well trained professional work force, and a high level of localisation at its world class factories, to succesfully meet the challenges of the infrastructure market.

The Company, as part of AREVA T&D, had a greenfield capacity expansion projects in 2007 which was successfully completed in 2009. It has made significant investments in adding new manufacturing capacities, acquiring new technologies and upgrading its existing capacities. The expansion program has enabled the Company to take a market leadership position in the Indian electrical distribution sector.

In future, your Company would continue to strengthen its local manufacturing capacities where

necessary, utilize its global expertise and deep management experience and become domain experts in particular market segments leading to a more consultative selling approach and profitable growth.

Strengths and competitive advantages

Strong and well-established brand name: Your Company believes that its affiliation with its promoters gives it an edge over the competitors in terms of an experienced management team with the requisite skills for efficient business operations and deep understanding of the industry.

- Access to global research and development and technical know-how: Your Company has access to global R&D of group companies which provides it an edge in terms having shorter lead time of launching new products to meet customer requirements and also reduce the product cost.
- Wide geographical reach: Your Company has nation-wide presence by way of manufacturing facilities and sales office which helps in tapping all the major customers of the power distribution business.
- High level of localization: Your Company's presence in Indian markets for over 100 years now adds to the better understanding of local industry dynamics. The Company has successfully industrialised its product offerings to the market giving it cost and delivery time advantage.

Support Functions

Human Resources

The employee Strength of your Company was 1900 as on 31st March 2012. The HR team is committed to further develop and retain the competencies of the organizational talent. Industrial relations continued to be cordial, contributing to Productivity increase.

Finance

During the year, the Finance Shared Service Centre (FSSC) was established to handle transactional finance activities to improve the operations efficiency. With the establishment of FSSC, duties under different finance processes were segregated to allow better internal control. FSSC focuses on speed, accuracy and efficient processing of transactions with efficient tools such as intelligent scanning, workflows and messenger communication. Training was undertaken for employees to acquire working knowledge.

Investor Relations

During the year company continued to make several efforts in strengthening investor communication and to make investors interested in the Infrastructure sector. Several investor conference calls were held to discuss the progress and performance of the Company to keep investors abreast of developments in the company and in the sector.

Risk and Internal Controls

During the year, the Audit Committee was informed of the risk assessment and internal control framework of the company. Internal Controls are assumed to be embedded in all company processes and there is a system of self-assessment by operational management with respect to the Key Internal Controls which are identified for each process. The risk assessment follows a companywide approach and the risk matrix summarises the key risks to the company's business. This is reviewed by the Audit Committee along with the Annual Audit Plan. The progress of the risk mitigation plans is be reviewed by the Board periodically as is the progress of the internal audit assignments as well as the recommendations of internal audit and accompanying remedial action plans.

Outlook

The energy infrastructure market is on an upward trajectory. Power & Infrastructure sector continue to be a priority sector for the government. In view of Government of India's announcement of increasing investments in the Infrastructure and the Industry segments, it is expected that the energy infrastructure market in India will double in the next five years. With the synergies accruing from its integration with Schneider Electric India, your company is in a perfect position to cater to Infrastructure market solutions leveraging on expertise in the field of Power, Infrastructure, Buildings, Industry & IT businesses.

However there are many challenges which may impact the growth of your Company in the short run. To control the high inflation, RBI the central bank of India had followed a monetary policy of liquidity tightening and raising interest rates. Aggressive competition might put strong price pressure and affect profitability. Schneider Electric Infrastructure's management team will remain completely focused to meet these challenges and continue to deliver the best value for its shareholders.

For and on behalf of the Board

New Delhi
29th May 2012

Vinod Kumar Dhall
Chairman

Report on Corporate Governance

[For the period from 01.04.2011 to 31.03.2012]

1. Company's philosophy on Corporate governance

The Company is committed to high standards of corporate governance and believes in compliance with all applicable laws and regulations both in letter and spirit. The Company endeavours to set high standards for itself, which are higher than those stipulated by law. The Company is committed to provide in time accurate and complete information, as required, to all concerned including its stakeholders.

The Company's guiding principles on corporate governance are enshrined in the "Principles of Responsibility" document of the Schneider Electric group ("Schneider Group") which is also a tool in carrying out its social responsibility in a more effective manner.

The Company is constantly interacting with all the stakeholders; its borders are expanding, its environment is changing ever faster, its activities are becoming globalised and its social responsibilities are growing.

The Schneider Electric reaffirms its commitment to respect and comply with the laws of and regulations in all the countries in which it works.

The challenge for the Company is to gain and maintain the highest level of confidence of its customers and in a wider sense, of its stakeholders. To support each employee in this approach, the Group emphasises the importance of placing responsibility at the heart of its corporate governance.

The Group currently has around 1,40,000 employees worldwide. Following the Group's various acquisitions, it has been able to integrate this exceptionally professional and cultural diversity to its advantage. Driven by Group's values, the Responsibility and Ethics Dynamics program forms the basis of common references. The Schneider Electric mission therefore takes its meaning from engaging with individuals and organisations in order to help them get the most from their energy.

Your Company is in the process of aligning with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Government of India.

2. Board of Directors

A. Composition

The present strength of the Board is six. The Chairman of the Board is an independent non-executive director.

Out of the total six Directors:

- four Directors (one of them being the Chairman), comprising of two-thirds of the Board, are non-executive Directors.
- two Directors (one of them being the Chairman), comprising of one-third of the Board, are independent non-executive Directors.

The Company does not have any nominee Directors.

The Company meets the requirement of SEBI's guidelines as per the amended Clause 49 of the Listing Agreement between the Company and the relevant stock exchanges ("Listing Agreement"), in terms of the composition of its Board.

B. Attendance of Directors at the Board Meetings and at the last Annual General Meeting

Sl. No.	Names of Directors	Position	Classification	Number of Board Meetings attended (Apr 2011 – Mar 2012)	Attendance at the last AGM held on 05 Dec 2011
1	Mr. Vinod Kumar Dhall [1]	Chairman	Independent (Non-Executive)	3	NA
2	Mr. Prakash Kumar Chandraker [2]	Managing Director	Executive	3	NA
3	Mr. Olivier Blum [3]	Director	Non-Executive	-	No
4	Mr. Anil Chaudhry [3]	Director	Non-Executive	1	No
5	Mr. Graham Johnson [3,4]	Director	Executive	9	Yes
6	Mr. Ranjan Pant [5]	Director	Independent (Non-Executive)	3	NA
7	Mr. Alexandre Tagger [3]	WholeTime Director	Executive	11	No

1 Appointed as Additional Director at the Board meeting held on December 16, 2011. He was then appointed as Chairman (Non Executive) at the same meeting.

2 Appointed as Additional Director at the Board meeting held on December 16, 2011. He was then appointed as Managing Director of the Company at the same meeting.

3 The Directors as stated in Sl Nos. 3, 4, 5 & 7 were appointed as First Directors of the Company on March 12, 2011. Mr. Alexandre Henri Tagger was appointed as the Whole-time Director, effective April 1, 2012 at the Board meeting held on May 29, 2012.

4 Resigned from the Board of Directors on December 16, 2011.

5 Appointed as Additional Director at the Board Meeting held on December 16, 2011.

Brief write-ups about the Directors, due for appointments/re-appointments are given elsewhere in this report.

C. Number of other Companies or Committees in which any of the Directors (being a Director as on the date of this Directors' Report) is a Director/Chairman/Member

Sl. No.	Name of the Director	No. of other Directorships (Excluding foreign Companies and Private Limited Companies)	No. of other Committees	
			As Chairman	As Member
1	Mr. Vinod Kumar Dhall	4	2	2
2	Mr. Prakash Kumar Chandraker	--	--	--
3	Mr. Anil Chaudhry	1	--	--
4	Mr. Alexandre Tagger	1	--	--
5	Mr. Olivier Blum	1	--	--
6	Mr. Ranjan Pant	1	1	--

D. Number of Board Meetings held and the dates of Board Meetings

Number of Board Meetings held during the period from 01.04.2011 to 31.03.2012: **Eleven**

E. Dates of the Board Meetings

- April 6, 2011
- April 12, 2011
- May 28, 2011
- July 14, 2011
- August 17, 2011
- October 3, 2011
- November 16, 2011
- November 30, 2011
- December 16, 2011
- January 23, 2012
- March 16, 2012

3. Disclosures regarding Directors' appointment and re-appointment

At the ensuing Annual General Meeting, Mr. Anil Chaudhry and Mr. Olivier Blum, Directors, retiring by rotation, are proposed to be re-appointed.

At the Board Meeting held on December 16, 2011, Mr. Vinod Kumar Dhall and Mr. Ranjan Pant were appointed as Additional Directors. They have provided self declarations as Independent Directors and the same were accepted by the Board.

At the same meeting Mr. Prakash Kumar Chandraker was appointed as Additional Director and then appointed as Managing Director of the Company.

At the same meeting, Mr. Graham Johnson resigned from the Board.

At the Board Meeting held on May 29, 2012, Mr. Alexandre Henri Tagger was appointed as Whole-time Director of the Company.

Brief particulars of all the Directors are as under:

A. Mr. Vinod Kumar Dhall

Mr. Dhall entered the Indian Administrative Service in 1966 and held many important positions including Secretary, Government of India. Subsequently, he was the first Member and acting Chairman of the Competition Commission of India for about 5 years till he resigned in July, 2008. During his career, he specialized in the fields of Corporate Affairs, Industry, Commerce and Finance, in which his total experience has been for about 27 years. This includes economic regulatory experience in the areas of capital markets, insurance and corporate affairs, as well as direct experience of running businesses as CEO of government owned companies.

Mr. Dhall is on the Board of Directors of certain Companies in financial sector viz, ICICI Prudential Life Insurance Co. Ltd., ICICI Prudential Trust Ltd., ICICI Prudential Pension Fund Co. Ltd. and in Asian Hotels (North) Ltd, as well as on advisory / expert committees of chambers of commerce, philanthropic bodies and other organisations. He is the Chairman/ Member of following Committees viz Policy holders Protection and Customer Relation Committee, Share Transfer Committee and Compensation and Nomination Committee of ICICI Prudential Life Insurance Co. Ltd, Audit Committee of ICICI Prudential Trust Ltd, and in Board risk Management and Audit Committee of ICICI Prudential Pension Fund Co. Ltd.

Currently, Mr. Dhall heads a law firm, Dhall Law Chambers, specializing in competition law. He has a 'best friend' relationship in this area of law with global law firm, Linklaters. He is Senior Consultant on competition law and policy to the Royal Government of Bhutan. He also advises / lectures on corporate governance issues and competition law and policy and is a resource person to reputed academic and other institutions/organizations in India

He is also the Chairman of the Audit Committee and Share Transfer & Shareholders/Investors Grievance Committee of the Company.

Mr. Dhall does not hold any shares in the Company.

B. Mr. Ranjan Pant

Mr. Ranjan Pant is a global strategy management consultant and change management leader who advises Chief Executive Officers. Mr. Pant serves as an Executive in Residence at Babson's F. W. Olin Graduate School of Management. Mr. Pant was a Partner at Bain & Co. strategy consulting where he led the worldwide Utility Practice. He was also Director, Corporate Business Development, at General Electric headquarters.

Mr. Pant received an M.B.A. from The Wharton School, University of Pennsylvania and a Bachelor in Engineering from the Birla Institute of Technology and Science, Pilani.

Mr. Pant holds directorships in DSP Blackrock Investment Managers Pvt. Ltd, HDFC Standard Life Insurance Co. Ltd. Mahindra USA Inc, and Mahindra (China) Tractor Company Limited. He is also on the Board of few Private Limited Companies. He is the Chairman of the Compensation Committee in HDFC Standard Life Insurance Co. Ltd and a Member of the Audit Committee - DSP Blackrock Investment Managers Pvt. Ltd.

He is a Member of the Audit Committee and Share Transfer & Shareholders/Investors Grievance Committee of the Company.

Mr. Pant does not hold any shares in the Company.

C. Mr. Prakash Kumar Chandraker

Mr. Prakash Kumar Chandraker is a graduate in Electrical Engineering from Govt. Engineering College, Raipur (NIT Raipur). He has done Business Leadership from IIM Bangalore and Management Leadership from Management Centre Europe (MCE).

Mr. Chandraker was the Head of the Energy Automation in India Region and has a working experience of 26 years in power sector. He has held many challenging positions (Business Segment Manager, Operations Director, Unit Head, etc.) in Cegelec India, Alstom India and Areva T&D India. He was awarded for Excellence in operations.

Mr. Chandraker was also the Head of the Energy Automation team which lead implementation of Unified Load Despatch Centre (ULDC) Scheme for Northern Region, North-Eastern Region and Eastern Region for Power Grid Corporation of India Limited (PGCIL) and various Electricity Boards in India.

He is a Member of the Share Transfer and Shareholders/Investors Grievance Committee of the Company.

Mr. Chandraker does not hold any shares in the Company.

D. Mr. Alexandre Tagger

Mr. Alexandre Tagger started his career at JP Morgan in London in 1994 in Corporate Finance focusing on European domestic and cross-border mergers & acquisitions in the financial sector. Mr. Tagger joined Schneider Electric in Paris in 2004 and was promoted to Vice President, External Growth – Mergers & Acquisitions in 2007 and additionally named Global M&A Co-ordinator for the Schneider Group in 2008. Mr. Tagger was fully involved in the Areva T&D consortium acquisition in partnership with Alstom, including the review and structuring with regard to Areva T&D India. Since August 2010, Mr. Tagger is based in Delhi, where he has overseen the statutory requirements under the open offer process as per relevant SEBI regulations and other related formalities as per the consortium agreement. He has been on the Board of AREVA T&D India Limited from February 2011 to December 2011 representing Schneider to oversee the separation process.

Mr. Tagger holds a graduate degree from Ecole de Management Lyon as well as a Master's of Business Administration from the University of Texas Red McCombs Graduate School of Business (1994).

Presently, he is the Chief Finance Officer and Whole-time Director of the Company. He is also a Member of the Audit Committee and Share Transfer Committee. Also, he is on the Board of Energy Grid Automation Transformers and Switchgears India Limited.

Mr. Tagger does not hold any shares in the Company.

E. Mr. Anil Chaudhry

Mr. Anil Chaudhry is Senior Vice President, Global Sales Organisation of Infrastructure BU and a member of Leadership Team. He joined Schneider Electric SAS in June 2010 after acquisition of distribution business of ex-AREVA T&D, where he was a member of Executive Management Committee, by Schneider Electric.

As Executive Vice President for International Sales Organisation, he was responsible for implementing sales growth strategy during challenging economic period in 2008 and 2009. He implemented Customer Relationship Management tool and managed business growth while maintaining sales force motivation during the acquisition period.

Mr. Chaudhry moved to Paris from India in June 2007 as Vice President Sales, Automation BU. He held additional responsibility of Executive Vice President for Automation business from January 08 till June 08 when he re-structured the business and developed 4 Year Strategic Plan (4YP) to accelerate the growth.

Before moving to France, he was Regional Vice President Automation Business in India. He was responsible for developing the team and implementation of strategy to win large projects and customer confidence. As part of his operational responsibility in India, he was instrumental in developing Engineering Back Office and R&D Centre to support world wide operations.

Mr. Chaudhry has held various positions in general management, sales, business development, project management, design and engineering in France and India throughout his career of 27 years in the energy sector. He is known for his leadership, team building, people & business development strategy and execution skills.

He is on the Board of Energy Grid Automation Transformers and Switchgears India Limited.

Mr. Chaudhry does not hold any shares in the Company.

F. Mr. Olivier Blum

Mr. Olivier Blum is a Postgraduate in Business, Administrative and Financial studies from Ecole de Management, Grenoble.

He joined Schneider Electric in 1993 as a Marketing Engineer in France, then moved as a Sales Engineer from September 1994 and quickly climbed the corporate ladder to assume different leadership roles. He held many senior positions from Vice-Director of France Sales Division to the Secretary of the Executive Committee and Company Program Vice President in 2001, both positions directly reporting to the CEO of Schneider Electric, Mr. Henri Lachmann.

His first major overseas assignment came about in 2003 when he was posted in China as Final low Voltage Activity Director and later promoted to Director - Marketing. He moved to India in January 2008 as Managing Director and the Country President of Schneider Electric India Pvt. Ltd. He is also on the Board of Energy Grid Automation Transformers and Switchgears India Limited.

Mr. Blum does not hold any shares in the Company.

4. Non-executive Directors - Compensation and Disclosures

Non-executive Directors are not paid any compensation. However, sitting fees are paid to the independent Directors for attending Board Meetings.

5. Code of Conduct and Ethics for Directors and Senior Executives

In line with the amended Clause 49 of the Listing Agreement, the Company had adopted a Code of Conduct and Ethics for its Directors and Senior Executives.

The purpose of this Code is to promote an ethical conduct of business in an efficient and transparent manner and to meet the Company's obligations to shareholders in full compliance with the Principles of Responsibility which applies within all companies forming part of the Schneider Group. The Code is available on the Company's website.

6. CEO/CFO Certification

In line with the requirements of Clause 49 (V) of the Listing Agreement, the Managing Director and the Chief Finance Officer, have submitted the CEO/CFO Certification, certifying to the Board, inter-alia, that:

(a) they have reviewed the Financial Statements and the Cash Flow Statements for the period from 01.04.2011 to 31.03.2012 and that to the best of their knowledge and belief, these statements:

  (i) do not omit any material facts, or contain any untrue statement, or statements that may be misleading

  (ii) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) the transactions entered into by the Company during the year are not fraudulent, illegal or violative of the Company's code of conduct; and

(c) They have taken necessary action for establishing internal controls for financial reporting, evaluating internal control systems and making necessary disclosures to the Auditors and the Audit Committee.

(d) They have indicated to the Auditors and Audit Committee matters concerning internal Control, changes in Accounting Policies and matters regarding fraud wherever applicable.

7. Audit Committee

The composition of the Audit Committee is as under:

Name of Director	Designation on the Committee
Mr. Vinod Kumar Dhall	Independent Chairman
Mr. Ranjan Pant	Independent Member
Mr. Alexandre Tagger	Member

The above composition duly meets the requirement under amended Clause 49 of the Listing Agreement.

Mr. Prakash Kumar Chandraker, Managing Director, is a permanent invitee to all Audit Committee meetings. The Internal Auditor, representatives of the Statutory Auditors and Cost Auditors are invitees to the relevant meetings of the Audit Committee. The terms of reference of the Audit Committee are wide enough covering the matters stipulated in Clause 49 of the Listing Agreement and the Companies Act, 1956 ("Companies Act").

The terms of reference and powers of the Audit Committee are as mentioned in Clause 49 II (D) of the Listing Agreement and include overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issues and issues related to risk management and compliances.

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

The Audit Committee was constituted on 16th December 2011. The Committee met twice in the past year and the attendance of the Audit Committee Members at the meetings are as given below:

Sl. No.	Names of Directors	Number of Meetings attended
1	Mr. Vinod Kumar Dhall	2
2	Mr. Ranjan Pant	2
3	Mr. Alexandre Tagger	2

8. Remuneration Committee

A Remuneration Committee, as contemplated under the Listing Agreement, has not been constituted.

The remuneration paid to Mr. Prakash Kumar Chandraker, Managing Director and Mr. Graham Johnson, Director, are as per the applicable provisions of the Companies Act and within the limits specified under Schedule XIII thereto.

9. Remuneration to Directors

Details of remuneration paid to the Directors, both executive and non-executive, during the period from 01.04.2011 to 31.03.2012 are as under:

A. Non-Executive Directors

Sl.No.	Name of the Director	Position	Sitting Fees Paid (Rs.)	Commission (Rs.)
1	Mr. Vinod Kumar Dhall	Chairman (Non-executive)	120,000	Nil
2	Mr. Ranjan Pant	Director (Non-executive)	100,000	Nil

Notes:

(i) Other than sitting fees, for attending the Board and/or Committee Meetings, the non-executive Independent Directors of the Company are not entitled to any other remuneration.

(ii) No sitting fees was paid to the non-executive Directors employed within Promoter Group for attending Board or Committee Meetings.

B. Executive Directors

Sl.No.	Name of the Director	Salary	Perquisites and allowances, including retirals	Commission paid (Rs.)	Total (Rs.)
1	Mr. Graham Johnson *	1,602,080.00	15,713,401.00	Nil	17,315,481.00
2	Mr. Prakash Kumar Chandraker **	479,695.00	1,011,913.00	Nil	1,491,608.00

* Mr. Graham Johnson was one of the first directors of the Company since the incorporation of the Company on March 12, 2011. Mr. Johnson was also employed as Vice President (Energy Business) at Alstom T&D India Limited (formerly known as Areva T&D India Limited ("ATDIL"). In terms of the Scheme of Demerger between ATDIL and the Company, duly sanctioned by the Hon'ble High Courts of Gujarat and Delhi ("Scheme") which was made effective on November 26, 2011, all employees of the demerged power distribution undertaking of ATDIL including Mr. Johnson, were transferred to the Company with effect from April 1, 2011.

As a result of the Scheme becoming effective, Mr. Johnson may be considered to be an Executive Director of the Company with effect from April 1, 2011 by virtue of:

(a) his directorship with the Company since March 12, 2011; and

(b) his employment with the Company being made effective from April 1, 2011.

Mr. Johnson resigned as a Director of the Company with effect from December 16, 2011.

Consequently, the books of accounts of the Company reflect a payment of Rs. 1,73,15,481 to Mr. Johnson as remuneration for the period from April 1, 2011 to December 16, 2011 in terms of the Scheme.

Please note that the books of accounts of the Company reflect sufficient profits as at March 31, 2012 and that the payment of remuneration to Mr. Johnson reflected in the Company's books of accounts is within the limits prescribed under Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act including Schedule XIII thereto.

Please also note that this disclosure is only made in relation to the payment of remuneration to Mr. Johnson reflected in the books of accounts of the Company and that no additional payment was or will be made to Mr. Johnson as remuneration or otherwise as a Director of the Company.

** w.e.f. December 16, 2011.

10. Shareholders/Investors Grievance Committee

The Board of Directors have constituted a "Share Transfer and Shareholders / Investors Grievance Committee" in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders.

The present composition of the Committee is as under:

Name of Director	Designation on the Committee
Mr. Vinod Kumar Dhall	Independent Chairman
Mr. Prakash Kumar Chandrekar	Member
Mr. Ranjan Pant	Independent Member
Mr. Alexandre Tagger	Member

The Company has appointed Mr. C. S. Ashok Kumar, Company Secretary as the 'Compliance Officer', who may be contacted for any matter relating to share transfers/transmissions, non-receipt of Annual Reports, Dividend, etc. During the year, the Company received Nil complaints from shareholders. The Company did not have any pending transfers as at March 31, 2012.

11. General Body Meetings

The details of the General Body Meetings held since incorporation of the Company on 12.3.2011 are given below:

Sl. No.	General Body Meetings	Date and Time	Venue
1	Extraordinary General Meeting	23rd November, 2011 11:00 AM	Hyatt Regency JA-1, Sector 3 Salt Lake City Kolkata-700 098
2	Annual General Meeting	5th December, 2011 09.00 AM	Milestone 87 Vadodara-Halol Highway Village Kotambi, P.O. Jarod Vadodara-391 510 Gujarat

Notes:

- *All the resolutions set out in the respective notices for the above meetings were duly passed by the shareholders with the requisite majority in each case.*
- *None of the items to be passed at the ensuing Annual General Meeting is required to be passed by Postal Ballot.*

12. Disclosures

(i) There were no materially significant related party transactions during the year that may have a conflict with the interests of the Company.

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, since inception.

The Company has complied with all the requirements of the Listing Agreement as well as regulations and guidelines issued by SEBI. No penalties or strictures have been imposed by SEBI, any relevant stock exchange or any other statutory authority on matters relating to capital markets since inception. The Company has not made any rights or public issue during the period covered by this report.

(iii) The Company has not adopted any Whistle Blower policy but it is confirmed that no personnel has been denied access to the Audit Committee.

(iv) It is confirmed that the mandatory requirements are complied with and the non mandatory provisions are adopted wherever necessary.

13. Means of Communication

Half-yearly report sent to each household of shareholders	:	No, but published in specified newspapers.
Quarterly Results which newspapers normally published in	:	The Economic Times (English) in all Metro editions and Gujarat Samachar (Gujarati) in Vadodara.
Any website, where displayed	:	*www.schneider-infra.in*
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	:	Yes
Whether Management Discussions and Analysis is a part of Annual Report or not	:	Yes, annexed to the Directors' Report

14. Dividend History of the Company

Your Company was incorporated on 12th March, 2011 and closed its books of Account for the period 12th March, 2011 to 31st March 2011. No dividend was declared for the period ended 31st March 2011. The Board has recommended a dividend of Rs. 0.40 per share (20%) for the year ended March 31st March 2012.

15. Unclaimed Dividend

Since the Company was incorporated on March 12, 2011 and no dividend was declared since then, there is no unclaimed dividend in the Company.

16. General Shareholder Information

A. AGM: Venue, Date and time	:	"Tropicana," The Gateway Hotels, Akota Garden, Akota, Vadodara-390020, Gujarat Tuesday, the 31st of July, 2012 at 9.00 A.M.
B. Financial Calendar	:	April to March
For the Financial Year 2012-13		
• First Quarter Results will be published during	:	July, 2012
• Half Yearly Results will be published during	:	October, 2012
• Third Quarter Results will be published during	:	January, 2013
• Results for the fourth quarter and for the year ending on March 31, 2013, will be published during	:	May 2013
C. Dates of Book Closure	:	From July 21, 2012 to July 31, 2012 (both days inclusive)
D. Dividend Payment Date	:	Dividend if approved at the AGM will be paid on or after August 3, 2012
E. Listing on Stock Exchanges	:	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 Bombay Stock Exchange Ltd. Phiroz Jeejeebhoy Towers Dalal Street, Mumbai-400 023 The Calcutta Stock Exchange Ltd. 7 Lyons Range Kolkata-700 001

The Company has paid the Listing Fees for the year 2011-12 to the three Stock Exchanges.

F. Stock Code

National Stock Exchange of India Ltd.	:	Symbol : SCHNEIDER
Bombay Stock Exchange Ltd.	:	534139 for physical and demat scrips
Calcutta Stock Exchange Ltd.	:	10030003
ISIN Number for NSDL and CDSL	:	INE 839M01018

G. Market Price Data

(i) As quoted on BSE Limited, Mumbai and Reference of Schneider Electric Infrastructure Ltd. in comparison with BSE Sensex:

	Schneider Electric Infrastructure Ltd. Share prices on BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
March' 12 *	72.00	58.75	17,919.30	17,052.78
April' 12	100.60	70.00	17,664.10	17,010.16
May'12	94.40	80.00	17,432.33	15,809.71

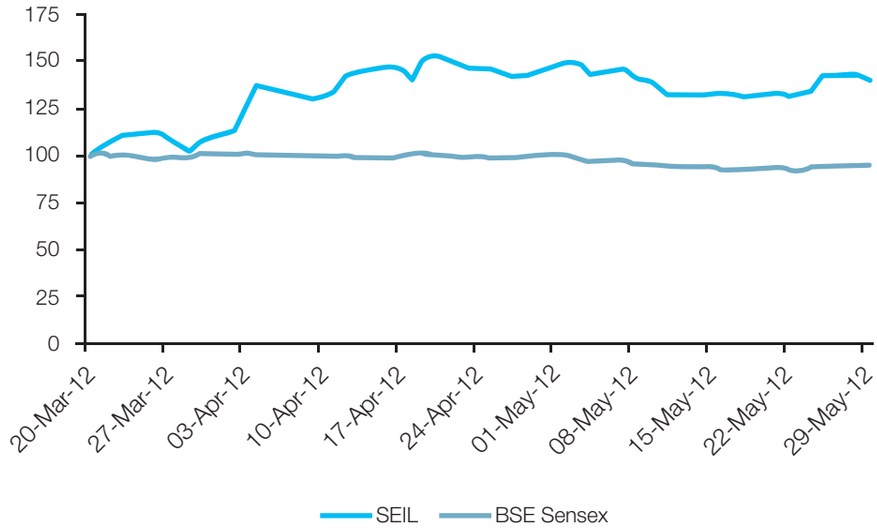
(ii) As quoted in the National Stock Exchange of India Limited and Reference of Schneider Electric Infrastructure Limited in comparison with S&P CNX Nifty:

	Schneider Electric Infrastructure Ltd. Share prices on NSE		S&P CNX Nifty	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
March' 12 *	71.90	58.70	5,385.95	5,135.95
April' 12	100.70	70.00	5,378.75	5,154.30
May '12	94.70	80.00	5,279.60	4,788.95

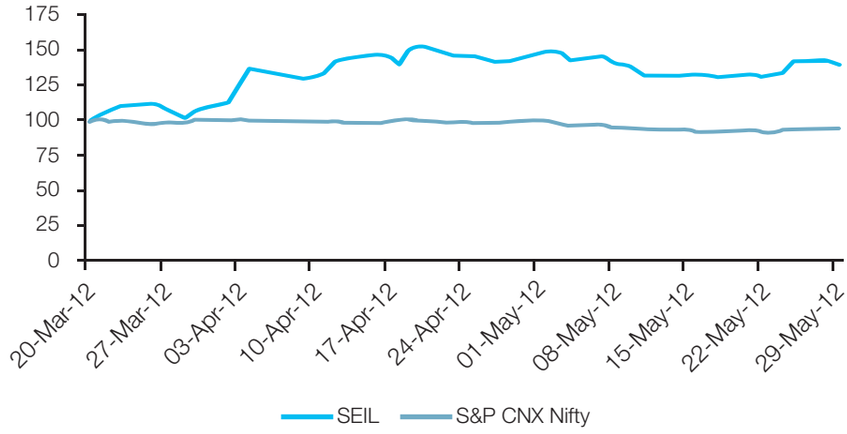
* Shares were listed in NSE and BSE on 20th March 2012

(iii) The shares of the Company were not traded on The Calcutta Stock Exchange Limited and therefore no market price data is available.

H. Stock Performance of Schneider Electric Infrastructure Ltd. Vs. BSE Sensex



Stock Performance of Schneider Electric Infrastructure Ltd. Vs. S&P CNX Nifty



I. Shareholding pattern as on March 31, 2012

Sl. No.	Category	No. of Equity Shares held	Percentage %
1	Energy Grid Automation Transformers and Switchgears India Limited - Promoter	175,492,524	73.40
2	General Public	23,065,691	9.65
3	Insurance Companies	21,362,424	8.93
4	UTI and other Mutual Funds	11,826,774	4.95
5	Corporate Bodies	5,200,549	2.18
6	Financial Institutions and Banks	120,745	0.05
7	Foreign Institutional Investors	911,286	0.38
8	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	724,859	0.30
9	Others - Clearing Member	392,103	0.16
	Others - Trust	6,475	0.00
	Others - State Government	605	0.00
10	Directors and their Relatives	--	--
	Total	**239,104,035**	**100.00**

J. Distribution of Holdings as on March 31, 2012

Category	No. of Shareholders	Percentage %	No. of Shares	Percentage %
1 - 500	49,428	86.00	6,134,148	2.57
501 - 1000	36,08	6.28	2,843,271	1.19
1001 - 2000	2,067	3.60	3,104,127	1.30
2001 - 3000	858	1.49	2,194,743	0.92
3001 - 4000	432	0.75	1,562,734	0.65
4001 - 5000	295	0.51	1,380,898	0.58
5001 - 10000	482	0.84	3,487,904	1.46
10001 - 50000	258	0.45	4,695,421	1.96
50001 - 100000	17	0.03	1,222,516	0.51
100001 - and above	32	0.05	212,478,273	88.86
	57,477	**100.00**	**239,104,035**	**100.00**

K. Registrars and Share Transfer Agents

: **C B Management Services (P) Limited**
P-22, Bondel Road, Kolkata-700 019
Telephone: + 91 33 40116700 (100 Lines) / 22806692/22870263/22823643
Fax: +91 33 40116739, E-mail: rta@cbmsl.com

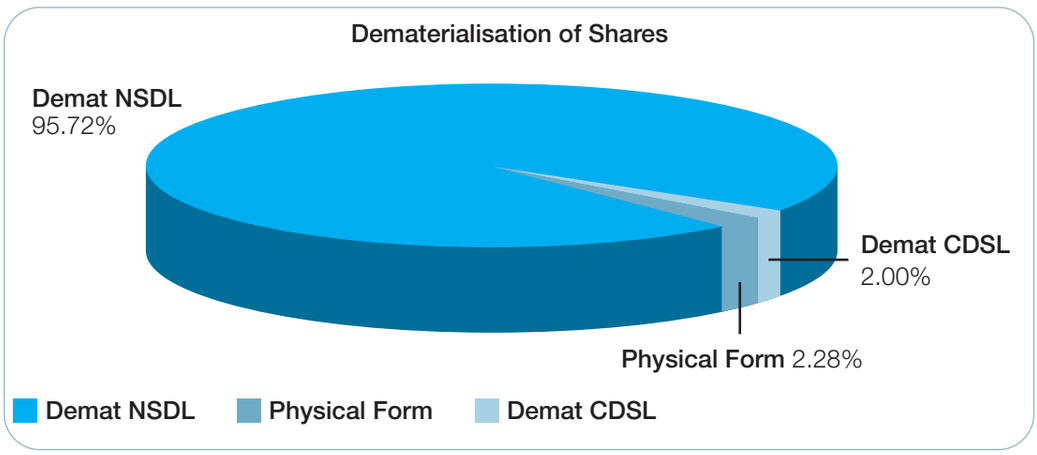
L. Share Transfer System

A Committee of Directors, namely, the Share Transfer and Shareholders / Investors Grievance Committee, was constituted to approve the transfers and transmissions of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite the share transfer process Mr. C.S. Ashok Kumar, Company Secretary and the Registrars and Share Transfer Agents, C B Management Services (P) Limited have been severally authorised to approve share transfers and transmissions, which are given effect to, at least every fortnight.

The Company's Registrars, C B Management Services (P) Limited have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement the share processing system is audited every six months by a practising Company Secretary who issues a certificate in that regard.

M. Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective March 20, 2012. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The connectivity has been established through the Company's Registrars, namely, C. B. Management Services (P) Limited. As at March 31, 2012 a total of 233,658,923 equity shares, constituting 97.72% of the paid-up share capital of the Company, stand dematerialized.



N. Secretarial Audit Report

As stipulated by SEBI a qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued, paid-up and listed share capital of the Company. The Audit is carried out every quarter and the Report thereon is placed before the Board of Directors and submitted to the relevant Stock Exchanges. The Report inter alia confirms the total issued, paid-up and listed share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in the physical mode.

O. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

None. Not Applicable

P. Plant Locations

In all, the Company has four manufacturing locations, one each at Naini, Noida, Kolkata and Vadodara. Their full addresses, telephone / fax numbers, etc. are given elsewhere in this Report.

Q. Address for Correspondence/Investor Complaints

Registered Office:
Milestone 87
Vadodara-Halol Highway
Village Kotambi, P.O. Jarod
Vadodara 391 510, Gujarat

Contact Person:
Mr. C.S. Ashok Kumar
Company Secretary
Tel: +91 120 3940400 / 3898703
Fax: +91 120 3898700
Email: company.secretary@schneider-electric.com

For and on behalf of the Board

New Delhi
29th May 2012

Vinod Kumar Dhall
Chairman

Declaration by the Managing Director under Clause 49 of the Listing Agreement

To

The Members of Schneider Electric Infrastructure Limited

This is to declare that to the best of my knowledge and belief all the Members of the Board and Senior Management personnel of the Company have affirmed their respective Compliance with the Company's Code of Conduct for the year ended March 31, 2012.

New Delhi
May 29, 2012

Prakash Kumar Chandraker
Managing Director

Auditors' Certificate

To

The Members of Schneider Electric Infrastructure Limited

We have examined the compliance of conditions of corporate governance by Schneider Electric Infrastructure Limited, for the year ended on March 31, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.R. BATLIBOI & CO**
Firm registration No: 301003E
Chartered Accountants

Place: Gurgaon
Date: May 29, 2012

Manoj Gupta
Partner
Membership No.: 83906

1 Highlights of 2011-12

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5. Global Infrastructure Business 56

1. Growth and acquisitions

As a reminder, The Areva Supervisory Board in Paris announced on 30 November 2009 its decision to enter into exclusive negotiations with a consortium of Alstom and Schneider Electric with regard to the sale of Areva T&D, its global Transmission and Distribution business. The transaction was signed on 20 January 2010 and closed on 7 June 2010, after receipt of all regulatory approvals.

Areva Distribution was deemed to be a perfect fit to Schneider Electric's medium voltage business, with the vision to become a global player in the field of distribution products and solutions for smart distribution including grid automation and energy efficient distribution transformers, medium voltage switchgears. The acquisition brought Schneider Electric some tangible benefits:

- Excellent geographical fit with the Schneider footprint in new economies
- Complementary end-markets exposure, including a stronger presence at the utilities and a broader range of offers to electro-intensive customers
- Technological fit in both primary distribution and secondary distribution
- Significantly improved development potential in the smartgrid

The combination of the two entities has created a specialist with global reach in the field of medium voltage. It also accelerated the strategy of Schneider Electric in better capturing the market opportunities offered by the booming energy market.

Since the closing of the global transaction, Schneider controls and manages the Distribution business, subject to local legal requirements.

In India, Areva T&D India's (now Alstom T&D) Distribution business has been demerged into a separate legal entity on 26 November 2011 and has now become Schneider Electric Infrastructure Limited (SEIL), a listed company since 20 March 2012.

During 2011-12, the Company has grown substantially both in terms of order intake and sales, to reach an all-time high. During this financial year and the next, integration with Schneider Electric will help widen the scope of addressable market opportunities with the combined offerings of SEIL and the Schneider Electric group of companies, including but not limited to Telvent, a specialist in integrated management software for industrial, urban and electrical infrastructures.

2. Partnerships, major contracts, commissioning and awards

Utilities and Powergen

During the year, Schneider Electric Infrastructure received several orders for equipment supplies, from major Utilities and Powergen players. Some of these were:

- Major order from BESCOM for Bangalore Distribution Upgradation Project, CESC and NDPL. This helped strengthen your Company's leadership in Ring Main Unit segment.
- Outdoor transformer package for NTPC Mauda-Solapur super thermal power project.
- Several references for transformers from GET Power and CESC.
- Contract for HT Switchgear Panels and Transformers for Reliance Power's Ultra Mega Power Plant (UMPP) in Sasan, Madhya Pradesh.
- Major HT Switchgear order for Lanco Infratech Anuppur and Koradi plants; L&T Chhatisgarh (a/c DB Power), Doosan Projects and Jaiprakash's Nigrie Thermal Power project.
- eBoP order from Rohit Ferro Tech for captive power plant at Jeypore, Orissa
- Substation contract from Isolux Corsan for LL2B package project of Maharashtra State Electricity Board
- Substation Automation systems order for NTPC Mauda Solapur super thermal power project
- Several orders from state utilities for renovation and modernization of Distance Protection Schemes.

Renewables

Schneider Electric Infrastructure reinforced its market leadership by winning orders for 21 AC evacuation substations associated with Solar Photovoltaic projects at various locations in Gujarat. All these projects have been commissioned within a record target time.

In addition, there was also a major order from Enercon for supply of special transformers for Wind applications across its upcoming projects in India. Your company has also won a prestigious order for wind application transformers from Global Wind, a major upcoming player in this segment.

Industry

(A) During the year, your Company emerged as a lead supplier of transformers in the Cement Industry to Ultratech Cement, Aditya Birla group, Jaiprakash Associates, FL Smidth and others across India.

(B) Your Company won a major reference in the glass industry with order for Power Distribution Package from Saint Gobain, for its Bhiwadi project.

(C) Major order to commission switchyard at Mangalore Special Economic Zone.

(D) Automation:

- Contract from L&T Chennai for supply of Substation Automation & Protection for Tata Steel's Bulk Power Receiving Station at Gulmuri, for its Jamsehdpur plant
- Major SCADA order from NALCO for substation automation of their switchyard at Angul. Once commissioned, this system will enable efficient POT utilization to minimise production loss, by interconnecting the SCADA solution.

Transformers

- Major milestones in transformers during the year were successful completion of supply, erection, testing and commissioning for NTPC Vindhyachal that included 58 transformers for Vindhyachal super thermal power project, Stage-IV and 56 transformers for Rihand super thermal power project, Stage-II

Major Orders and Projects commissioned by Solutions Activity during the year

Regen Powertech

Your Company Solution centre achieved a record by delivering Regen Powertech's substation project for its Wind based power plant within a record 240 days, much ahead of the target schedule for the project.

A2Z

Your Company successfully commissioned 4 biomass projects for A2Z Group during the year.

Daimler India

Successful commissioning of turnkey substation in the Automobile segment for Daimler India.

Bajaj Infrastructure

Commissioning of evacuation substation for Bajaj Infrastructure's 2x45 MW power plant.

Azure Power

Your Company successfully commissioned first major AC evacuation substation for Azure Power's first solar PV project in India.

Orders won by Services activity

- Krishak Bharti Cooperative Limited (KRIBHCO), India's leading public sector fertilizer manufacturer, selected Schneider Electric Infrastructure Ltd., to retrofit old NGEF MOCBs with new state of the art VCBs for their Hazira facility. This is the third such order won by Service activity from KRIBHCO on circuit-breaker modernization.
- Hindalco, among the biggest aluminium manufacturers in the world, awarded a prestigious order to refurbish old GEC UK make HT Switchgears. These had been imported and were to be used at their new site at Hirakud, The Service scope involved refurbishment of panels, testing of CBs and final commissioning.

Awards

- British Safety Council International Safety Award
- Greentech Safety Gold Award
- National Productivity Council Award to Vadodara factory, for 'Best efficient unit in terms of productivity'
- IMS certification for ISO: 9001:2008, ISO:14001:2004, and OHSAS: 18001: 2007 for Transformers unit at Vadodara. The scope of the audit includes Design, Development, Manufacturing, Installation and servicing of Transformers and Special Transformers upto 950kV (peak) basic impulse level.

3. Governance

The Company was incorporated on March 12, 2011 in the State of Gujarat as a public limited company under the Companies Act, 1956, under the name "Smartgrid Automation Distribution and Switchgear Limited" Company was initially incorporated as a wholly owned subsidiary of Areva T&D India Ltd (now known as ALSTOM T&D India Limited) The name of the Company was changed to "Schneider Electric Infrastructure Limited" on December 8, 2011.

4. Research and Development

- **Accreditation from National Accreditation Board for Testing and Calibration Laboratories (NABL) for Transformers unit at Vadodara, for** in-house testing of Power Transformers upto 60 MVA,132 kV class.
- Aluminum foil wound transformer for special needs of wind mill applications successfully developed and tested.
- Development of special Prefabricated Substations for Wind and Solar markets.

5. Schneider Electric Group

Schneider Electric Infrastructure Limited is part of the Schneider Electric Group, the global specialist in energy management. It offers integrated products, systems, services, software and solutions in order to make energy safe, reliable, efficient, productive and green. As a global specialist in energy management, with operations in over 100 countries, the Group enjoys leadership positions in Utilities and Infrastructure, Machine Industry and Manufacturers, Non-residential Buildings, Data Centres and Networks and Residential.

Leader in an industry of the future

Schneider Electric is perfectly positioned to take advantage of growth opportunities linked to the energy challenges facing our planet and to the development of emerging economies. The activities in which the Group occupies a number -one or number - two position globally, accounted for more than 90% of its revenue in 2011, compared with 50% in 2000.

Today, Schneider Electric operates in five major sectors – Utilities and Infrastructures, Industries and Machine Manufacturers, Data Centres and IT Networks, Non-residential Buildings and Residential. The Group has a presence on every continent, with a range of products and services designed to meet the specific needs of local markets.

R&D Strategy

Among the R&D investments of the last three years, such as the EcoStuxure programme and the structural acquisitions, such as Areva T&D Distribution or Telvent, Schneider Electric has built an exceptional R&D capacity portfolio, combining its acquired knowledge with new expertise, notably in terms of software and engineering systems.

Schneider Electric's R&D strategy aims to fully exploit this capacity for generating growth and profitability by continuing to give priority to innovation, both in terms of technology and solutions.

Organisational simplicity and efficiency

The reorganization of the Group has naturally led Schneider Electric to adapt its organization so as to have a focus in line with its strategic importance at any time, in any country and in any business.

The implementation of the new organization was fine-tuned in early 2011 and was accompanied by a wide-ranging corporate culture initiative.

Designed for introduction alongside the reorganization, the One company programme has, in particular, facilitated the rapid integration of acquisitions, notably that of Areva's Distribution arm, which led to the creation of the Group's Energy business (renamed Infrastructure end of 2011). It is also contributing to the establishement of a common corporate culture within the Group.

'Connect', Schneider Electric's new company programme (2012-2014)

Connect, Shcneider Electric's company programme for the 2012-2014 period, is another major step in the consistent deployment of the Group's strategy. With Connect, the Group will extend the strong foundation of One to all strategic levers: products and solutions, mature and new economies and people, while continuing to drive efficiency at all levels.

6. Global Infrastructure Business

Schneider Electric Infrastructure Limited is part of the global Infrastructure business of Schneider Electric. It is Schneider Electric's second largest business globally with Euro 5,3 billion sales (Pro-Forma annualized), more than 20000 employees, 80 plants, 250 service centres, 51% of sales in New Economies and 1300 employees in R&D.

Areva D (June 2010) and Telvent (global IT solutions and business information services provider for electrical, urban and industrial infrastructures, in September 2011) acquisitions, allow the Infrastructure Business to fully leverage growth opportunities stemming from the emergence of the smart grid, as well as from the extension or modernisation of electrical and industrial infrastructures throughout the world with:

a) A global leadership in medium-voltage and network automation
b) A world-class position in Operational Technologies, offering real time software solutions that allow our customers to improvethe control and monitoring of their infrastructure's network
c) A complete range of services to support our customers' businesses: Field services, consultancy, asset management or subscription based software.

In India, Schneider Electric Infrastructure Limited is ideally positioned to offer the full capabilities of the global Infrastructure business to consolidate its leadership position by bringing the full benefit of our cutting-edge products, solutions and services to our customers.

2 Financial Statements Schneider Electric Infrastructure Limited

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5. Cash Flow Statement for the year 66

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Auditors' Report

To
The Members of
Schneider Electric Infrastructure Limited

- We have audited the attached Balance Sheet of Schneider Electric Infrastructure Limited (formerly Smartgrid Automation Distribution and Switchgear Limited) ('the Company') as at March 31, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- As required by the Companies (Auditor's Report) Order, 2003 (as amended) (the order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- Further to our comments in the Annexure referred to above, we report that:
  - We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
  - In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of accounts
  - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
  - On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956
  - In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
    a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012
    b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
    c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **S.R. Batliboi & Co.**
Firm Registration No.: 301003E
Chartered Accountants

Manoj Gupta
Partner
Membership No.: 83906

Place: Gurgaon
Date: May 29, 2012

Annexure

Annexure referred to in paragraph 3 of our report of even date Re: Schneider Electric Infrastructure Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books of account were not material and have been properly dealt with in the books of account.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.

(e) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) (e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

(v) (a) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v) (b) of the Order is not applicable to the Company and hence not commented upon.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, related to the manufacture of power transformers, switchgears and other related products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty,

excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities *though there has been a slight delay in some cases.*

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. million)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Non collection of declaration forms	7.60	2005-06 & 2006-07	Deputy Commissioner, U.P. Sales Tax, Noida
Uttar Pradesh Trade Tax Act, 1948	Levy of purchase Tax due to Unregistered purchases made	0.33	2006-07	Deputy Commissioner, U.P. Sales Tax, Noida
Central Sales Tax Act, 1956	Non collection of declaration forms	19.59	1993-94, 1997-98	West Bengal Sales Tax Revision Board
West Bengal Sales Tax Act, 1994	Non collection of declaration forms	3.2	1997-98	West Bengal Sales Tax Revision Board
Central Sales Tax Act, 1956	Non collection of declaration forms	10.86	2002-03	High Court of Kolkata
Central Sales Tax Act, 1956	Non collection of declaration forms, input tax claim disallowed	65.58	2003-04 to 2006-07	West Bengal Sales Tax Revision Board
Central Sales Tax Act, 1956	Non collection of declaration forms, input tax claim disallowed	168.38	2007-08	Sr. Joint Commissioner (Appeals)
Uttar Pradesh Trade Tax Act, 1948	Interest demand on Non collection of declaration forms	1.94	2001-02	Tribunal, Uttar Pradesh
Central Sales Tax Act, 1956	Interest demand on Non collection of declaration forms	1.34	2002-03	Deputy Commissioner
Central Sales Tax Act, 1956	Non collection of declaration forms	110.15	2006-07 & 2007-08	Joint Commissioner, Allahabad
Central Sales Tax Act, 1956	Non collection of declaration forms, Entry tax, stock transfer & purchase tax issue.	83.11	2008-09	Additional Commissioner (Appeals) UP
Uttar Pradesh Trade Tax Act, 1948	Seizure of transformer on charges of incomplete documentation.	8.70	2010-11	Joint Commissioner (Corporate)
Tamil Nadu General Sales Tax Act, 1959	Stock transfer alleged to be pre-determined interstate sales.	1.58	1983-84 & 1986-87	Sales Tax Appellate Tribunal, Chennai
Tamil Nadu General Sales Tax Act, 1959	Stock transfer dispute & declaration forms pending.	4.44	1988-89	Sales Tax Appellate Tribunal, Chennai
Tamil Nadu General Sales Tax Act, 1959	Levy of penalty for wrong disclosure of turnover. Non furnishing of required documents for Export & other claims.	0.29	1991-92	Sales Tax Appellate Tribunal, Chennai
Punjab Value Added Tax Act, 2005	Material held for non endorsement of LR	0.09	2009-10	Jt. Director (Invest) cum Depty Commissioner
Uttar Pradesh Trade Tax Act, 1948	Demand for Sales Tax due to Non Collection of Forms	1.61	2007-08	Deputy Commissioner, U.P. Sales Tax

Delhi Value Added Tax Act, 2004	VAT Audit objections & exparte assessment done	1.83	2007-08	Vat Audit Officer, Delhi
Rajasthan Value Added Tax Act, 2003	Difference in interpretation	0.08		Deputy Commissioner, Jaipur
Central Sales Tax Act, 1956	Non collection of declaration forms	0.26	2008-09	Deputy Commissioner, Jaipur
Assam Value Added Tax Act, 2003	Benefit of admitted tax, input tax & TDS certificates not given.	18.34	2005-06	Deputy Commissioner, Appeal
Central Excise Act, 1944	Seizure of spares while being transported to Railway Station alleging transportation without Invoice.	0.01	1996-97	Commissioner (Appeals) Allahabad
Central Excise Act, 1944	Demand of duty for Exemption u/n 108/95	7.59	2001-02	Tribunal Delhi
Central Excise Act, 1944	Demand of duty for Exemption u/n 108/95	0.47	2003-04	Commissioner (Adj.) New Delhi
Finance Act, 1994	Payment of Service Tax on GTA through CENVAT	0.51	2005-06	Tribunal Delhi
Central Excise Act, 1944	Non payment of Interest on duty paid for supplementary invoices belatedly	1.57	2009-10	Madras High Court
Finance Act, 1994	Short payment of service tax on GTA	0.08	2009-10	Madras High Court
Central Excise Act, 1944	Non inclusion of 15% Profit Margin in Transfer Pricing	5.13	1993-94 & 1994-95	Kolkata High Court
Central Excise Act, 1944	Wrong availment of Cenvat on inter unit transfer	361.59	2007-08	CESTAT, Chennai
Central Excise Act, 1944	Short payment of duty	1.35	2007-08	Commissioner (Appeals) LTU
Central Excise Act, 1944	Captively consumed goods for manufacture of control panels without payment of duty under notification 67/95 subsequently cleared by availing exemption under notification 6/2006	2.15	2008-09	CESTAT, Chennai
Central Excise Act, 1944	Demand of amount equal to credit availed on mandatory spares cleared as such under notification 6 of 2006	0.4	2008-09	CESTAT, Chennai
Central Excise Act, 1944	Ineligible Cenvat credit availed on repair services	0.68	2008-09	CESTAT, Chennai
Central Excise Act, 1944	Disallowance of Cenvat Credit, duty on captive consumption and clearance of goods under Notification 6 of 2006	1.76	2009-10	CESTAT, Chennai
Central Excise Act, 1944	Disallowance of Cenvat Credit and non-payment of amount equal to Cenvat availed on inputs cleared as such for exports	0.18	2010-11	Commissioner (Appeals) LTU

Central Excise Act, 1944	Under valuation of VIT tubes CAS 4 not considered by department for earlier period	5.21	1994-95	CESTAT, Chennai
Central Excise Act, 1944	Non payment of Interest on duty paid for supplementary invoices belatedly and Demand of amount equal to credit availed on mandatory spares cleared as such under notification 6 of 2006	0.39	2010-11	CESTAT, Chennai
Central Excise Act, 1944	Demand of amount equal to credit availed on mandatory spares cleared as such under notification 6 of 2006 and 108/95 and Captively consumed goods for manufacture of control panels without payment of duty under notification 67/95 subsequently cleared by availing exemption under notification 6/2006 and Service Tax credit availed on Invalid documents	0.25	2010-11	Commissioner (Appeals) LTU
Finance Act, 1994	Nonpayment of service tax on Provision created in Books /short payment of service tax on royalty and technical knowhow payments made under intellectual property right services.	10.12	2010-11	CESTAT, Chennai
Central Excise Act, 1944	Availment of credit in respect of inputs exported as such	0.02	2011-12	Commissioner (Appeals) LTU
Central Excise Act, 1944	Non-payment of Interest on duty paid for supplementary invoices belatedly	0.93	2011-12	CESTAT, Chennai
Central Excise Act, 1944	Levy of penalty	0.02	2011-12	CESTAT, Chennai
Central Excise Act, 1944	Rejection of refund claim made towards Cenvat reversal done under protest in respect of service tax credit availed on Marine Insurance policies	0.43	2011-12	Commissioner (Appeals) LTU
Finance Act, 1994	Non-payment of service tax on provision created in books /short payment of service tax on royalty and technical knowhow payments made under intellectual property right services.	0.65	2011-12	CESTAT, Chennai

(x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding dues in respect of a financial institution or debenture holders during the year.

(xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) The Company did not have any term loans outstanding during the year.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) During the period covered by our audit report, the Company has not raised any money by way of public issue.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S.R. Batliboi & Co.**
Firm Registration No.: 301003E
Chartered Accountants

Manoj Gupta
Partner
Membership No.: 83906

Place: Gurgaon
Date: May 29, 2012

Balance Sheet as at March 31, 2012

Schneider Electric Infrastructure Limited
(Formerly Smartgrid Automation Distribution and Switchgear Limited)

	Notes	(Rupees Millions) March 31, 2012	March 31, 2011
Equity and liabilities			
Shareholders' funds			
Share capital	3	478.21	1.00
Reserves and surplus	4	2,191.44	(0.16)
		2,669.65	0.84
Non-current liabilities			
Long-term provisions	5	194.65	-
		194.65	-
Current liabilities			
Short-term borrowings	6	2,248.17	-
Trade payables	7	5,851.90	0.17
Other current liabilities	7	1,179.00	0.01
Short-term provisions	5	332.53	-
		9,611.60	**0.18**
TOTAL		**12,475.90**	**1.02**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	2,072.69	-
Capital work-in-progress		13.45	-
Deferred tax assets (net)	8	82.39	0.02
Trade receivables	11	719.75	-
Long-term loans and advances	10	85.79	-
		2,974.07	**0.02**
Current assets			
Inventories	13	1,852.61	-
Trade receivables	11	6,425.89	-
Cash and cash equivalents	14	107.72	-
Short-term loans and advances	10	998.71	1.00
Other current assets	12	116.90	-
		9,501.83	**1.00**
TOTAL		**12,475.90**	**1.02**

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited

For S.R.Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Manoj Gupta
Partner
Membership No.83906

Prakash Kumar Chandraker
Managing Director

Alexandre Tagger
Director

C.S. Ashok Kumar
Secretary

Place: New Delhi
Date: May 29, 2012

Statement of Profit and Loss for the year ended March 31, 2012

Schneider Electric Infrastructure Limited
(Formerly Smartgrid Automation Distribution and Switchgear Limited)

	Notes	(Rupees Millions) March 31, 2012	March 31, 2011
Income			
Revenue from operations (gross)	15	14,518.78	-
Less: excise duty		(1,026.86)	-
Revenue from operations (net)		**13,491.92**	-
Other income	16	43.09	-
Total revenue (I)		**13,535.01**	**-**
Expenses			
Cost of raw material and components consumed	17	9,456.61	-
(Increase)/ Decrease in Inventories of finished goods and work-in-progress	18	84.87	-
Employee benefits expense	19	1,224.38	-
Other expenses	20	1,782.73	0.18
Total Expenses (II)		**12,548.59**	**0.18**
Earnings before interest, tax and depreciation and amortisation (EBITDA) (I) - (II)		**986.42**	**(0.18)**
Depreciation and amortisation	21	215.01	-
Finance costs	22	158.47	-
Profit/ (loss) before tax		**612.94**	**(0.18)**
Tax expenses			
Current tax		229.37	-
Deferred tax	8	(14.08)	(0.02)
Total tax expense		**215.29**	**(0.02)**
Profit/ (loss) for the year		**397.65**	**(0.16)**
Basic & Diluted - Earnings per equity share (In Rs.) (nominal value of share Rs.2/- each)			
Computed on the basis of total profit for the year	23	1.66	(0.31)

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited

For S.R.Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Manoj Gupta
Partner
Membership No.83906

Prakash Kumar Chandraker
Managing Director

Alexandre Tagger
Director

C.S. Ashok Kumar
Secretary

Place: New Delhi
Date: May 29, 2012

Cash Flow Statement for the Year Ended March 31, 2012

Schneider Electric Infrastructure Limited
(Formerly Smartgrid Automation Distribution and Switchgear Limited)

		(Rupees Millions)	
		March 31, 2012	March 31, 2011
A.	**Cash flow from operating activities**		
	Net profit before tax	612.94	(0.18)
	Adjustments for:		
	Provision for warranties	28.67	-
	Provision for litigation	116.26	-
	Provision for doubtful debts	27.16	-
	Bad debts / advances written off (net)	159.46	-
	Assets written off	4.09	-
	Unrealised foreign exchange fluctuation	45.68	-
	Premium of forward contract amortized	6.03	-
	Depreciation	215.01	-
	Interest paid	151.42	-
	Operating profit before working capital changes	1,366.72	(0.18)
	Adjustments :		
	Increase in Trade receivables	(2,337.49)	-
	Increase in Loans and advances	(80.99)	-
	Decrease in Inventories	50.46	-
	Increase in Trade payables	1,250.10	0.18
	Increase in Liabilities and provisions	21.24	-
	Cash generated from / (used in) operations	**270.04**	**-**
	Income tax paid	(173.54)	-
	Net cash (used in) / generated from operating activities (A)	**96.50**	**-**
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	(173.09)	-
	Net cash (used in) / generated from investing activities (B)	**(173.09)**	**-**
C.	**Cash flow from financing activities**		
	Proceeds from borrowings	330.63	-
	Interest paid	(146.32)	-
	Net cash (used in) / generated from financing activities (C)	**184.31**	**-**
	Net increase in cash and cash equivalents (A + B + C)	**107.72**	**-**
	Opening balance of cash and cash equivalents	-	-
	Closing balance of cash and cash equivalents	107.72	-
	- Cheques in Hand	107.72	-

Note: During the year, the Company has acquired business under the Scheme of arrangement (Refer Note 26) w.e.f. April 1, 2011 This acquisition being cashless transaction settled by allotment of shares, has no specific impact on the Cash Flows of the Company.

As per our report of even date

For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited

For S.R.Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Manoj Gupta
Partner
Membership No.83906

Prakash Kumar Chandraker
Managing Director

Alexandre Tagger
Director

C.S. Ashok Kumar
Secretary

Place: New Delhi
Date: May 29, 2012

Notes to Financial Statements

1. Nature of Operations

Schneider Electric Infrastructure Limited (Formerly Smartgrid Automation Distribution and Switchgear Limited) was incorporated on March 12, 2011. It is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on three stock exchanges in India. The Company is engaged in the business of manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipments.

2. Basis of preparation

These financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1. Summary of significant accounting policies

(a) Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Tangible Fixed assets

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including

day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are higher than the rates prescribed under the Schedule XIV to the Companies Act, 1956, The company has used the following rates to provide depreciation on its fixed assets.

Buildings	2.5% and 4.0%
Plant and Equipment	10.0%, 20.0% & 33.3%
Office Equipment	33.3% & 50.0%
Furniture and Fixtures	10.0%, 15.0%, & 20.0%
Motor vehicles	25.0%

Leasehold land is amortized on a straight line basis over the period not exceeding that of the lease.

(e) Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Impairment of tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets

are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(h) Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(i) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from services

Revenues from maintenance contracts are

recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

(k) Long-term contracts

Sales revenue and margins on construction contracts and certain services are recognized according to the percentage of completion method ("PCM"), as provided in AS 7 ("Revised")- "Construction contracts". Sales revenue and income from long-term contracts are recognized over the period of performance of the contract on achievement of certain internal milestones. Depending on the contract terms, the percentage of completion is determined based on costs or the stage of physical completion. Under the cost-based PCM formula, the stage of completion is equal to the ratio of costs to the total estimated cost of the contract. Under the physical completion PCM formula, a predetermined percentage of completion is assigned to each stage of completion of the contract. The sales revenue and costs recognized at the end of the period are equal to the percentage of sales revenue and anticipated costs for the stage of completion achieved at that date. Income recognition arising on these contracts is based on estimated overall profitability of individual contracts reviewed periodically.

Direct costs incurred for long term contracts over and above the pro-rata to sales are considered as work-in-progress. Provision for expected loss is recognised immediately when it is probable that the total estimated contract costs will exceed total contract revenue, based on Management's analysis of the risks and exposures on a case to case basis.

(l) Foreign currency transactions

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

(m) Retirement and other employee benefits

Retirement benefit in the form of Superannuation Fund and ESI are defined contribution schemes and charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective funds.

The company operates two defined benefit plans for its employees, viz., gratuity and provident fund contribution to recognized provident fund. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences

are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(n) Taxation

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred income tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxable entity and the same taxation authority.

(o) Segment Reporting Policies

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter-segment transfers

The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(s) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(t) Derivative instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

(u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/loss from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

3. Share capital

	(Rupees Millions)	
	March 31, 2012	March 31, 2011
Authorized share capital		
250,000,000 (31 March 2011: 500,000) equity shares of Rs.2/- each	500.00	1.00
Issued, subscribed and fully paid-up share capital		
239,104,035 (31 March 2011: 500,000) equity shares of Rs.2/- each	478.21	1.00
Total issued, subscribed and fully paid-up share capital	478.21	1.00

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The company shall declare and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2012, the amount of per share dividend recognized as distributions to equity shareholders was Rs. 0.40 /- (March 31, 2011: Rs. NIL).

In the event of winding-up of the company, the equity shareholders shall be entitled to be repaid remaining assets of the company, in the ratio of the amount of capital paid up on such equity shares.

b. Shares held by Holding Company

	Number of shares (in Millions)	
	March 31, 2012	March 31, 2011
Energy Grid Automation Transformers and Switchgears India Limited (refer note 38)	175.49	-
Areva T&D India Limited (refer note 26)	-	0.50

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year - Equity Shares

	(Rupees Millions)			
	March 31, 2012		March 31, 2011	
	Number of shares (in Millions)	Amount	Number of shares (in Millions)	Amount
Outstanding at the beginning of the year	0.50	1.00	-	-
Issued during the year (refer note 26)	239.10	478.21	0.50	1.00
Cancelled during the year (refer note 26)	(0.50)	(1.00)	-	-
Outstanding at the end of the year	**239.10**	**478.21**	**0.50**	**1.00**

d. Aggregate number of shares issued for consideration other than cash:

	Number of shares (in Millions)	
	March 31, 2012	March 31, 2011
As per scheme of Demerger of distribution business (refer note 26)	**239.10**	**-**

e. Details of shareholders holding more than 5% shares in the company

	March 31, 2012		March 31, 2011	
	Number of shares (in Millions)	Percentage (%)	Number of shares (in Millions)	Amount
Equity shares of Rs.2/- each fully paid:				
Energy Grid Automation Transformers and Switchgears India Limited	175.49	73.40%	-	0.00%
Areva T&D India Limited	-	0.00%	0.50	100.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. Reserves and surplus

(Rupees Millions)

	March 31, 2012	March 31, 2011
Capital reserve		
Balance as per the last financial statements	-	-
Add: Addition on scheme of demerger of distribution business (refer note : 26)	410.25	-
Closing Balance	410.25	-
General reserve		
Balance as per the last financial statements	-	-
Add: Addition on scheme of demerger of distribution business (refer note : 26)	1,494.86	-
Add: Amount transferred from surplus balance in statement of profit and loss	39.77	-
Closing Balance	**1,534.63**	**-**
Surplus/(deficit) in the statement of profit and loss :		
Balance as per the last financial statements	(0.16)	-
Add: Profit for the year	397.65	(0.16)
Less: Proposed equity dividend (amount per share - Rs. 0.40; Previous year - Nil)	(95.64)	-
Less: Tax on proposed equity dividend	(15.52)	-
Less: Transfer to general reserve	(39.77)	-
Net surplus in the statement of profit and loss	**246.56**	**(0.16)**
Total reserves and surplus	**2,191.44**	**(0.16)**

5. Provisions

(Rupees Millions)

	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Provision for gratuity (refer note 24.1)	7.08	-	-	-
Provision for leave benefits	-	-	76.03	-
Provision for warranties	30.31	-	90.92	-
Provision for Contract Losses	-	-	2.66	-
Proposed equity dividend	-	-	95.64	-
Provision for tax on proposed equity dividend	-	-	15.52	-
Provision for tax (net of Advance Tax)	-	-	51.76	-
Provision for Litigation	157.26	-	-	-
	194.65	**-**	**332.53**	**-**

Provision for Warranties:
A provision is recognised for expected warranty claims on products sold during the last 18 to 24 months, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be paid out in the next financial year and all will have been paid out within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the 18 to 24 months warranty period for products sold.

Provision for Litigation:
Provision for Litigations represent provisions in respect of Indirect tax litigations. Although the company continues to contest the cases at different forums, the management believes that outflow of resources embodying economic benefits is probable. Hence, the Company has created a provision towards the same.

Movement of Provisions

(Rupees Millions)

	Provision for Warranties		Provision for Litigation	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
At the beginning of the year	-	-	-	-
Addition on scheme of demerger of distribution business (refer note : 26)	92.56	-	41.00	-
Arising during the year	33.67	-	116.26	-
Unused amounts reversed	(5.00)	-	-	-
At the end of the year	**121.23**	**-**	**157.26**	**-**
Current portion	90.92	-	-	-
Non-current portion	30.31	-	157.26	-

6. Short-term borrowings

(Rupees Millions)

	March 31, 2012	March 31, 2011
Unsecured	740.02	-
Loan from banks repayable on demand	740.00	-
Short term loan from banks	768.15	-
Short term foreign currency loan from banks	**2,248.17**	**-**

a. Loan from banks payable on demand carries interest rate of 11.25% per annum.
b. Short term loan from banks Rs.390 Millions carries interest rate 11.10% per annum payable within 1 month from the end of the balance sheet date, and Rs.350 Millions carries interest rate 11.25% per annum payable within 2 months from the end of the balance sheet date.
c. Short term foreign currency loan USD 5 Millions (Rs.256 Millions) carries interest rate LIBOR plus 2.20 repayable in 160 days from the end of the balance sheet date and USD 10 Millions (Rs.512 Millions) carries interest rate LIBOR plus 2.60% repayable 334 days from the end of the balance sheet date.

7. Other current liabilities

(Rupees Millions)

	March 31, 2012	March 31, 2011
Trade payables (including acceptances)	5,851.90	0.17
(refer note 33 for details of dues to Micro, Small and Medium enterprises)		
	5,851.90	0.17
Other liabilities		
Advance from Customers	1,028.36	-
Book overdraft	86.82	-
Interest accrued but not due on borrowings	5.10	-
Statutory Dues	58.72	0.01
	1,179.00	0.01
	7,030.90	**0.18**

8. Deferred tax assets (net)

(Rupees Millions)

	March 31, 2012	March 31, 2011
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	115.08	-
Gross deferred tax liability	**115.08**	**-**
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	31.12	0.02
Provision for doubtful debts and advances	115.01	-
Provision for litigations	51.34	-
Gross deferred tax asset	197.47	0.02
Net deferred tax asset	**82.39**	**0.02**
Movement :		
At the beginning of the year	0.02	-
Addition on scheme of demerger of distribution business (refer note : 26)	68.29	-
Arising during the year	14.08	0.02
At the end of the year	**82.39**	**0.02**

9. Tangible assets

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture, and Fixtures	Office Equipments	Motor Vehicles	Total
Cost								
At April 1, 2011	-	-	-	-	-	-	-	-
Additions on Acquisition of Distribution Business (Refer Note : 26)	103.36	1.53	1,092.08	1,189.08	87.25	165.42	3.95	2,642.67
Additions during the year	-	-	56.18	170.17	3.65	29.16	1.56	260.72
Disposals	-	-	1.76	9.62	0.98	5.50	-	17.86
At March 31, 2012	**103.36**	**1.53**	**1,146.50**	**1,349.63**	**89.92**	**189.08**	**5.51**	**2,885.53**
At March 31, 2011		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital Work-in-progress			**13.45**					**13.45**
Depreciation								
At April 1, 2011	-	-	-	-	-	-	-	-
Additions on Acquisition of Distribution Business (Refer Note : 26)	-	0.06	88.32	377.27	31.53	110.78	3.64	611.60
Charge for the year	-	-	44.44	121.86	13.60	34.66	0.45	215.01
Disposals	-	-	1.57	6.07	0.80	5.33	-	13.77
At March 31, 2012	**-**	**0.06**	**131.19**	**493.06**	**44.33**	**140.11**	**4.09**	**812.84**
At March 31, 2011		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Block								
At March 31, 2012	**103.36**	**1.47**	**1,015.31**	**856.57**	**45.59**	**48.97**	**1.42**	**2,072.69**
At March 31, 2011		**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note : The previous year figures have not been given as these are the first financials post demerger and the Company did not have any operations in the previous year.

10. Loans and advances

(Rupees Millions)

	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Security deposit				
Unsecured, considered good	31.82	-	130.24	-
	31.82	-	130.24	-
Advances recoverable in cash or kind				
Unsecured, considered good	53.97	-	521.18	1.00
	53.97	-	521.18	1.00
Other loans and advances (Unsecured, considered good)				
Prepaid expenses	-	-	24.51	-
Balances with statutory / government authorities	-	-	322.78	-
	-	-	347.29	-
	85.79	**-**	**998.71**	**1.00**

11. Trade receivables

(Rupees Millions)

	Non-Current		Current	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Unsecured, considered good, unless stated otherwise				
Unsecured, considered good				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	1,781.00	-
Others	719.75	-	4,644.89	-
Unsecured, Considered Doubtful				
Outstanding for a period exceeding six months from the date they are due for payment	166.00	-	-	-
Others	188.48	-	-	-
	1,074.23	**-**	**6,425.89**	**-**
Less: Provision for doubtful receivables	(354.48)	-	-	-
	719.75	**-**	**6,425.89**	**-**

12. Other current assets (Unsecured, considered good)

	March 31, 2012	March 31, 2011
Unbilled Contract Revenue	116.90	-
	116.90	**-**

13. Inventories

	March 31, 2012	March 31, 2011
Raw materials and components (refer note 17) (In transit Rs 116.64 Millions; Previous year - Nil)	775.87	-
Work-in-progress (refer note 18)	617.18	-
Project Work-in-progress (refer note 18)	44.18	-
Finished goods (refer note 18)	415.04	-
Stores and spares	0.34	-
	1,852.61	**-**

14. Cash and Cash Equivalents

	March 31, 2012	March 31, 2011
Balances with banks:		
Cheques on hand	107.72	-
	107.72	**-**

15. Revenue from operations

	March 31, 2012	March 31, 2011
Sale of finished goods	10,524.85	-
Project revenue	3,879.67	-
Service revenue - AMC Services	12.00	-
Other operating revenue:		
Scrap sales	102.26	-
Revenue from operations (gross)	**14,518.78**	**-**
Less: Excise duty *	1,026.86	-
Revenue from operations (net)	**13,491.92**	**-**

* Excise duty on sales amounting to Rs. 1026.86 millions (31 March 2011: NIL) has been reduced from sales in profit & loss account and excise duty on increase/decrease in stock amounting to Rs. 13.08 millions (31 March 2011: NIL) has been considered as (income)/expense in Note 20 of financial statements.

Details of finished goods sold		
Transformers	4,290.33	-
Automation	738.33	-
Switchgear	5,496.19	-
	10,524.85	**-**

16. Other income

(Rupees Millions)

	March 31, 2012	March 31, 2011
Provisions for contract losses - written back	3.69	-
Miscellaneous income	39.40	-
	43.09	-

17. Cost of raw material and components consumed

	March 31, 2012	March 31, 2011
Inventory at the beginning of the year	740.00	-
Add: Purchases	9,492.48	-
	10,232.48	-
Less: inventory at the end of the year	775.87	-
Cost of raw material and components consumed	**9,456.61**	**-**
Details of raw material and components consumed		
Ferrous	1,421.69	-
Non-Ferrous	983.76	-
Components and others	7,051.16	-
	9,456.61	**-**
Details of Inventory - Raw materials and Components		
Ferrous	218.94	-
Non-Ferrous	70.06	-
Components and others	486.87	-
	775.87	**-**

18. (Increase)/decrease in inventories

(Rupees Millions)

	March 31, 2012	March 31, 2011
Work in Progress		
At the beginning of the year	-	
Add: Addition on scheme of demerger of distribution business (refer note 26)	849.62	-
Less: At the end of the year	617.18	
(Increase) / Decrease in Work in progress	**232.44**	**-**
Finished Goods		
At the beginning of the year	-	-
Add: Addition on scheme of demerger of distribution business (refer note 26)	266.00	-
Less: At the end of the year	415.04	
(Increase) / Decrease in Work in progress	**(149.04)**	**-**
Project Work in progress		
At the beginning of the year	-	-
Add: Addition on scheme of demerger of distribution business (refer note 26)	45.65	-
Less: At the end of the year	44.18	
(Increase) / Decrease in Work in progress	**1.47**	**-**
(Increase) / Decrease in inventories	**84.87**	**-**
Details of inventory		
Work-in-progress		
Transformers	278.84	-
Automation	169.06	-
Switchgear	169.28	-
	617.18	**-**
Finished goods		
Transformers	15.89	-
Automation	0.20	-
Switchgear	398.95	-
	415.04	**-**

19. Employee benefit expense

(Rupees Millions)

	March 31, 2012	March 31, 2011
Salaries, wages and bonus (net)	1,005.26	-
Contribution to provident and other fund	104.53	-
Staff welfare expenses	114.59	-
	1,224.38	**-**

20. Other expenses

(Rupees Millions)

	March 31, 2012	March 31, 2011
Consumption of stores and spare parts	49.64	-
Power and fuel	66.79	-
Rent	42.92	-
Rates and taxes	7.35	-
Repairs and maintenance		
Buildings	55.26	-
Plant and machinery	28.70	-
Others	49.82	-
Insurance	20.78	-
Royalty and technical know-how	7.49	-
Directors' sitting fees	0.22	-
Freight and forwarding charges	400.49	-
Travelling and conveyance	212.54	-
Payment to auditors	17.56	0.11
Provision for doubtful debts	27.16	-
Provision for warranties	28.67	
Bad debts / advances written off	159.46	-
Provision for litigation	116.26	
Assets written off	4.09	
Trade mark fees	56.54	-
Data management charges	126.94	-
Excise duty on stock differential	13.08	-
Bank charges	17.79	
Foreign exchange variation cost (net)	35.85	-
Miscellaneous expenses	237.33	0.07
	1,782.73	**0.18**
Payment to auditors		
As auditor:		
Audit fee	10.10	0.11
Tax audit fee	0.80	-
Limited review	6.05	-
Out of pocket expenses	0.61	-
	17.56	**0.11**

21. Depreciation and amortization expense

	March 31, 2012	March 31, 2011
Depreciation of tangible assets	215.01	-
	215.01	**-**

22. Finance costs

(Rupees Millions)

	March 31, 2012	March 31, 2011
Interest	151.42	-
Bank Charge	6.24	
Foreign exchange variation cost	0.81	
	158.47	**-**

23. Earnings per share (EPS)

	(Rupees Millions)	
	March 31, 2012	March 31, 2011
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit/(loss) after tax	397.65	(0.16)
Weighted average number of equity shares in calculating basic EPS (No.s in Million)	239.10	0.50
Basic / diluted EPS as reported (In Rupees)	1.66	(0.31)

24. Employee Benefits

24.1 The company operates two defined plans, viz., gratuity and PF fund trust, for its employees. Under the gratuity plan, every employee who has completed atleast one year of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net employee benefit expense recognized in the employee cost

	(Rupees Millions)			
	Gratuity		Provident fund trust	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Current service cost	13.19	-	22.51	-
Interest cost on benefit obligation	10.17	-	32.18	-
Expected return on plan assets	(11.12)	-	(33.30)	-
Net actuarial(gain) / loss recognized in the year	(7.85)	-	(3.09)	-
Net benefit expense	**4.37**	**-**	**18.30**	**-**
Actual return on plan assets	8.00	-	27.00	-
Benefit asset/ liability				
Present value of defined benefit obligation	134.67	-	(441.77)	-
Fair value of plan assets	127.59	-	445.97	-
Plan asset / (liability)	**(7.08)**	**-**	**4.20**	**-**
Changes in the present value of the defined benefit obligation are as follows:				
Opening defined benefit obligation	131.02	-	382.48	-
Current service cost	13.19	-	22.51	-
Transfer in	-	-	8.11	-
Employee Contributions	-	-	51.97	-
Interest cost	10.17	-	32.18	-
Benefits paid	(8.10)	-	(46.09)	-
Actuarial (gains) / losses on obligation	(11.60)	-	(9.39)	-
Closing defined benefit obligation	**134.67**	**-**	**441.77**	-
Changes in the fair value of plan assets are as follows:				
Opening fair value of plan assets	115.21	-	382.48	-
Expected return	11.12	-	33.30	-
Contributions by employer	13.10	-	22.50	-
Transfer in	-	-	8.11	-
Employee Contributions	-	-	51.97	-
Benefits paid	(8.10)	-	(46.09)	-
Actuarial gains / (losses)	(3.75)	-	(6.30)	-
Closing fair value of plan assets	127.59	-	445.97	-

The company expects to contribute Rs 21.28 millions (Previous year - Nil) to gratuity in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	March 31, 2012	March 31, 2011
Investments with insurer	100%	-

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

	(Rupees Millions)			
	Gratuity		Provident fund trust	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Discount rate	8.60%		8.60%	
Expected rate of return on assets	9.50%			
Salary escalation	7.50%		7.50%	
Mortality table	LIC (1994-95)		LIC (1994-95)	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Amounts for the current period are as follows: (Rupees Millions)

Gratuity	March 31, 2012	March 31, 2011
Defined benefit obligation	134.67	-
Plan assets	127.59	-
Surplus / (deficit)	(7.08)	-
Experience adjustments on plan liabilities	4.59	-
Experience adjustments on plan assets	(3.75)	-

Amounts for the current period are as follows:

PF Trust	March 31, 2012	March 31, 2011
Defined benefit obligation	441.77	-
Plan assets	445.98	-
Surplus / (deficit)	(4.13)	-

Note : This is the first year of operations of the Company, and hence the above disclosure as required under para 120 (n) of AS15 has been made from the date of applicability.

24.2 The Company has a defined contribution plan towards Superannuation fund and ESI, for which an amount of Rs. 44.80 Millions is recognised as an expense and included in Employee costs in the Statement of profit and loss.

25. Leases

Operating Lease: Company as Lessee

The company has entered into non-cancellable lease for an office at Noida. This lease has an average life of between three and five years with renewal option included in the contract and with 15% escalation clause. There are no restrictions placed upon the company by entering into this lease. Future minimum rentals payable under non-cancellable operating leases are as follows:

	(Rupees Millions)	
	March 31, 2012	March 31, 2011
Within one year	33.64	-
After one year but not more than five years	144.65	-
More than five years	172.14	-
	350.43	**-**

The Company has cancellable operating lease arrangements for its office premises, storage locations, residential premises and motor cars for its employees, with varying renewable options. Some of the lease agreements have escalation clause ranging from 5% to 15%. There are no exceptional / restrictive covenants in the lease agreements. Lease payments recognised in the statement of profit and loss for the period is Rs.42 Millions.

26. Accounting for Demerger

By a Scheme of arrangement, between the Company and Areva T&D India Limited and their respective shareholders and creditors under section 391-394 of the Companies Act, 1956, the distribution undertaking of Areva T&D India Ltd, now known as ALSTOM T&D India Limited (Transferor) was transferred to the Company (Transferee). The said Scheme was sanctioned by Hon'ble High Courts of Gujarat and Delhi, on September 19, 2011 and October 24, 2011 respectively. The certified true copies of the orders of the Hon'ble High Courts of Gujarat and Delhi were filed with the respective Registrar of Companies on November 26, 2011 (effective date) . In terms of the aforesaid Scheme the distribution business of Areva T&D India Limited was demerged to the Company w.e.f. April 1, 2011.

As per the terms of the Scheme, the Company has issued and allotted 239,104,035 equity shares of Rs 2/- each fully paid to the shareholders of Areva T&D India Limited (now Alstom T&D India Limited), as on the record date (December 15, 2011), on a proportionate basis, for every 1 (one) fully paid-up equity share of Rs. 2 /- (Rupees two) each held in Areva T&D India (now Alstom T&D India Limited), 1 (one) fully paid-up equity shares of Rs. 2 /-(Rupees two) each of the Company. In terms of the Scheme, there are no fractional entitlements. Simultaneous to the issue of these shares, as per Scheme, existing shares (500,000 shares of Rs.2 each) issued to Areva T&D India Limited and its nominees stands cancelled. The shares have been issued at fair value.

In terms of the Scheme of arrangement for demerger ("Scheme"), upon the Scheme becoming effective (effective date – November 26, 2011), the assets and liabilities of the 'distribution undertaking' demerged from the Transferor Company, were transferred and vested unto the Company at the book values appearing in the books of account of the Transferor Company as on the close of business on the date immediately preceding the appointed date – April 1, 2011 and the net balance between the book value of assets and liabilities as given below were adjusted from the reserves in the books of the Transferor Company in the manner specified in the Scheme.

(Rupees Millions)

	Amount
Assets taken over	
Fixed Assets (including Capital work in progress Rs. 101 Millions)	2,131.66
Investments	2.00
Deferred tax asset	68.29
Current Assets Loans & Advances	8,014.92
Total (A)	**10,216.87**
Liabilities taken over	
Unsecured Loan	1,917.54
Current Liabilities & Provisions	5,916.01
Total (B)	**7,833.55**
Net Assets taken over	**2,383.32**
Less:	
Share capital issued	478.21
General Reserve Acquired	1,494.86
Capital Reserve	**410.25**

27. Segment information

The Company is engaged in the business relating to product and systems for electricity distribution only, and accordingly there are no primary segments to be reported, as per Accounting Standard 17 "Segment Reporting".
The secondary segment by geographical location is given below :

(Rupees Millions)

	Sales	Total Assets	Capital Expenditure
France	253.48	96.66	-
Australia	24.42	17.31	-
Germany	51.75	18.44	-
India	14,099.52	12,186.90	173.09
Other countries	89.61	156.59	-
Total	**14,518.78**	**12,475.90**	**173.09**

Note : Previous Year Figures have not been given as these are the first financials post demerger and the Company did not have any operations in the previous year.

28. Related party disclosures

a. Names of related parties and related party relationship

Related parties where control exists

Holding company	ALSTOM Grid SAS, France, (Upto March 28, 2012), Energy Grid Automation Transformers and Switchgears India Limited (w.e.f. March 28, 2012)
Ultimate holding company	ALSTOM Sextant 5 SAS, France, a special purpose vehicle formed with Alstom Holdings and Schneider Electric Services International (Upto March 28, 2012) Alstom Holdings (by shareholding) and Schneider Electric Services International (by agreement) (w.e.f March 28, 2012)
Parent of holding company and Others	T&D Holding, France (parent of holding company) (upto March 28, 2012) Long & Crawford Limited (alongwith other promoters) (upto March 28, 2012) ALSTOM Grid SAS, France, (Upto March 28, 2012), Alstom Grid Finance BV, Netherlands; (parent of holding company) (w.e.f. March 28, 2012)
Subsidiary Company	Energy Grid Automation Transformers and Switchgears India Limited (Upto January 5, 2012)

b. Related parties with whom transactions have taken place during the year:

Fellow subsidiaries

Alstom Grid Italy S.P.A., Italy	Schneider Electric Energy France, France
Alstom Grid Sas, France	Schneider Electric Energy Malaysia Sdn. Bhd., Malaysia
Alstom Grid Uk Ltd, UK	Schneider Electric Energy Poland Sp. Z O.O., Poland
Alstom T&D India Ltd, India	Schneider Electric India Pvt. Ltd., India
Schneider Electric De Colombia S.A., Columbia	Schneider Electric Industries Sa, Uae
Areva T&D Australia Limited, Australia	Schneider Electric Nigeria Limited, Nigeria
Areva T&D Ert, Tanzania	Schneider Electric Protection & Controle, France
Areva T&D Malaysia Sdn Bhd -215632V, Malaysia	Schneider Electric S.P.A., Italy
Schneider Electric (Australia) Pty, Australia	Schneider Electric Sachsenwerk Gmbh, Germany
Schneider Electric (Uk) Limited, UK	Schneider Electric Taiwan Co., Ltd, Taiwan
Schneider Electric Administracion S.A. De C.V., Mexico	Schneider Electric Telecontrol, France
Schneider Electric Brasil, Brazil	Schneider Enerji Endustrisi Sanayi Ve Ticaret A.S., Turkey
Schneider Electric Canada, Canada	Schneider Switchgear (Suzhou) Co., Ltd, China

Key management personnel	Mr.Prakash Kumar Chandraker, Managing director (From December 16, 2011)
	Mr.Graham Johnson, Managing director (Upto December 16, 2011)

c. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant Financial Year:

(Rupees Millions)

	Sale of Goods	Purchase of Goods	Amount owed by Related parties *	Amount Owed To Related parties **
Holding company :				
Energy Grid Automation Transformers and Switchgears India Limited	-	-	-	-
Fellow subsidiaries				
Schneider Electric Protection & Controle, France	72.25	498.23	64.03	282.32
Alstom Grid Uk Ltd, Uk	2.48	92.71	3.14	11.07
Alstom Grid Sas, France	60.99	153.87	24.08	2.28
Schneider Electric S.P.A., Italy		58.30		66.87
Schneider Electric Sachsenwerk Gmbh, Germany	53.11	51.37	18.15	49.36
Schneider Electric Energy France, France	3.54	50.58	6.06	16.65
Schneider Electric Energy Poland Sp. Z O.O., Poland		49.68	0.04	20.03
Alstom Grid Italy S.P.A., Italy		40.14		2.10
Alstom T&D India Limited, India	284.53	779.76	208.46	64.22
Schneider Electric India Pvt. Ltd., India	179.09	80.95	27.05	13.51
Schneider Electric De Colombia S.A., Columbia	19.35	-	-	-
Schneider Switchgear (Suzhou) Co., Ltd, China	19.04	7.06	5.73	0.52
Schneider Electric (Australia) Pty, Australia	16.37	-	16.03	-
Schneider Electric Energy Malaysia Sdn. Bhd., Malaysia	14.84	-	13.17	-
Areva T&D Ert, Tanzania	135.94	-	12.44	-
Schneider Electric Brasil, Brazil	7.67	-	7.82	-
Others	25.19	24.69	34.75	3.07
Total	**894.39**	**1,887.34**	**440.95**	**532.00**

* Trade Receivables
** Trade Payables

d. Remuneration to Key Managerial Personnel

	Graham Johnson	Prakash Kumar Chandraker
Salary, bonus and contribution to PF etc.	17.32	1.49
Balance Outstanding	-	-

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

29. Capital and other commitments

a. At 31 March 2012, the company has commitments of Rs. 26 Millions (March 31, 2011: NIL) relating to purchase of fixed assets

b. There are no significant other commitments.

30. Contingent Liabilities

a. The Company considers Sales Tax demands amounting to Rs. 12.47 Millions (Previous Year : NIL) as contingent. The Company has preferred appeals against these demands which is pending before various appellate authorities, and has been advised that there are reasonable chances of success in these appeals.

b. The Company considers demand for Excise / Service tax amounting to Rs. 9.89 Millions (Previous Year : NIL) for various years as contingent. The Company has preferred appeals against these demands which is pending before various appellate authorities, and has been advised that there are reasonable chances of success in these appeals.

31. Forward cover instruments and unhedged foreign currency exposure

The following table provides the total amount of transactions that have been entered into with related parties for the relevant Financial Year:

Particulars	Currency	(Rupees Millions) Foreign Currency	Indian Currency	Purpose
a. Forward covers outstanding				
Buy	USD	21.48	1,118.48	To hedge Import purchases & loans
Sell	USD	5.22	262.37	To hedge export sales
		26.70	**1,380.85**	
Buy	Euro	-	-	
Sell	Euro	0.87	58.89	To hedge export sales
		0.87	**58.89**	
b. Particulars of unhedged foreign currency exposure				
Import trade payables	USD	3.28	168.14	
	Euro	3.17	183.62	
		6.45	**351.76**	
Export trade receivables	USD	0.40	20.42	
	Euro	1.13	76.77	
		1.53	**97.19**	

32. Disclosure pursuant to Accounting Standard AS-7 "Construction Contract" (Revised):

Particulars	(Rupees Millions) March 31, 2012	March 31, 2011
Contract revenue recognised for the year	3,879.67	-
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) for all contracts in progress upto the period end	5,557.37	-
Gross amount due from customers for contracts in progress	911.07	-
Gross amount due to customers for contracts in progress	209.28	-
Amount of advances received	299.03	-
Amount of retentions	587.94	-

33. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	(Rupees Millions) March 31, 2012	March 31, 2011
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	233.65	-
Interest due on above	12.82	-
	246.47	**-**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	**-**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	**-**	**-**
The amount of interest accrued and remaining unpaid at the end of each accounting year	12.82	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

34. Earnings in foreign exchange

Particulars	(Rupees Millions) March 31, 2012	March 31, 2011
FOB value of exports	648.38	-
	648.38	**-**

35. Value of imports calculated on CIF basis

	(Rupees Millions) March 31, 2012	March 31, 2011
Raw materials	1,759.75	-
Components and spare parts	4.34	-
Capital goods	87.73	-
	1,851.82	**-**

36. Expenditure in foreign currency (accrual basis)

Professional fees	11.26	-
Others	33.71	-
	44.97	**-**

37. Imported and indigenous raw materials, components and spare parts consumed

	(Rupees Millions) % of total consumption	Value
Raw Materials		
Imported	15%	681.71
Indigenously obtained	85%	3,989.98
	100%	**4,671.69**
Components		
Imported	9%	406.85
Indigenously obtained	91%	4,378.07
	100%	**4,784.92**
Spare parts		
Imported	45%	22.37
Indigenously obtained	55%	27.27
	100%	**49.64**

38. Holding Company

The company's promoters shareholding comprising of 175,492,524 number of equity shares i.e equivalent to 73.4 % of the equity share capital of the company. The above equity share capital was held by Alstom Grid SAS, Alstom Sextant 5 SAS, T & D Holding and Long & Crawfold Limited and was transferred to Energy Grid Automation Transformers and Switchgears India Limited through a block deal at Bombay stock exchange on March 28, 2012.

39. Change in Company Name

The company has changed its name from Smartgrid Automation Distribution and Switchgear Limited to Schneider Electric Infrastructure Limited and a 'Fresh Certificate of Incorporation Consequent upon Change of Name' dated December 8, 2011, has been issued by the Registrar of Companies, Gujarat, in this regard.

40. Previous year figures

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company.

The company has reclassified previous year figures to conform to this year's classification. However, the adoption of revised Schedule VI does not impact recognition, measurement principles, presentation and disclosures.

In some of the notes, previous year figures have not been given as these are the first financials post demerger and the Company did not have any operations in the previous year.

As per our report of even date

For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited

For S.R.Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

Per Manoj Gupta
Partner
Membership No.83906

Prakash Kumar Chandraker
Managing Director

Alexandre Tagger
Director

C.S. Ashok Kumar
Secretary

Place: New Delhi
Date: May 29, 2012

Schneider Electric Infrastructure Ltd

SEIL

- Corporate Office
- Regional Offices / Branch Offices
- Factories
  - Transformer Factory
  - Equipment factories
  - Product factories
  - Automation factories
- Solution Centres
- Service Ecofit

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North Region

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Branch Office
SCO - 15, 2nd Floor, Sector 26, Madhya Marg, **Chandigarh** - 160019
309, 3rd Floor, Jaipur Buisness Centre, Sangam Tower, Church Road, **Jaipur**-302 001 (Rajasthan)
4th Floor Saran Chambers, 5 Park Road, **Lucknow**-226 001

East Region

Regional Office
TECHNOPOLIS, 3rd Floor, Wing B, Plot No 4, Block BP, Sector V, Salt Lake, Bidhan Nagar. **Kolkata**-700091

Branch Office
A-3/1, Nirode Appartment, L Road, Bistupur, **Jamshedpur** - 831-001
Plot No. 14, Forest Park, **Bhubaneshwar** - 751 009
Apeejay Business Centre, 2nd floor, Near Nemcare Hospital, G. S. Road, Bhangagarh Road, **Guwahati** - 781005,

West Region

Regional Office
Unit No. 1141/1142, Building No. 11, 4th Floor, Solitaire Corporate Park, Andheri Kurla Road, Chakala, Andheri (E), **Mumbai** - 400059

Branch Office
2nd Floor, R.B.Business Centre, Sanghavi Nagar, Aundh, **Pune** - 411007
305, "CONCORDE", RC Dutt Road, Alkapuri, **Vadodara** - 390007
42/A, Space House, 4th Floor, Opp. Shri Krishna Center, Mithakhali Six Roads, **Ahmedabad** - 380 009
Fortune Business Center, First Floor, 6, Vasant Vihar, W.H.C Road, Shankar Road, **Nagpur** - 440010

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Schneider Electric

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