

SEIL/Sec./SE/19-20/40

November 06, 2019

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

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI 400 001
Fax # 022-2272 3121/2037/2039

Symbol: SCHNEIDER

Scrip Code No. 534139

Dear Sir(s),

In continuation of our letter no. SEIL/Sec./SE/19-20/36 dated October 24, 2019, regarding the notice of the Board Meeting, please note that the Board of Directors of the Company at their meeting held today, have considered and approved:

1. Unaudited Financial Results of the Company for half year and 2nd quarter ended September 30, 2019;
2. The appointment of Ms. Namrata Kaul as an Additional Director and Woman Independent Director of the Company w.e.f. November 06, 2019 for a term of 3 years, based on the recommendation made by the Nomination and Remuneration Committee. The appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting; and
3. The revised Policy on Prohibition of Insider Trading.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for half year and 2nd quarter ended September 30, 2019 along with the Limited Review Report for the Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report of Auditors is with unmodified opinion w.r.t. the Financial Results.
2. The brief profile of Ms. Namrata Kaul.
3. The revised "Policy on Prohibition of Insider Trading" pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The meeting of the Board of Directors of the Company dated November 06, 2019 commenced at 2:15 pm and concluded at 3:14 pm.

We request you to kindly take the above information on record.

Thanking you.

Yours Sincerely,
For **Schneider Electric Infrastructure Limited**

BHUMIKA SOOD
Digitally signed by BHUMIKA SOOD
DN: cn=BHUMIKA SOOD, o=Schneider Electric Infrastructure Limited, email=Bhumika.Sood@seia.com, c=IN
c111403023204695060a.ppt@seia.com, postalCode=110016
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6666423220275282.1004046.1004046
Date: 2019.11.06 15:34:07 +05'30'
(Bhumika Sood)
Company Secretary and Compliance Officer
Encl: As above

Brief Profile of Ms. Namrata Kaul

Ms. Namrata Kaul, aged about 55 years, residing at Delhi, is a Bachelor of Commerce degree from Lady Shri Ram College, Delhi University. She is also a Management Postgraduate from IIM Ahmedabad and has completed Chevening scholarship on leadership from the London School of Economics.

Ms. Kaul is having over 30 years of experience in banking and finance, spanning across corporate & investment banking functions, global markets and treasury operations. She has worked with Deutsche Bank and ANZ Grindlays Bank in various roles and capacities across Treasury, Corporate Banking, Debt Capital Markets, and Corporate Finance in India and UK. Her last role was as Managing Director and Corporate Bank Head for Deutsche Bank in India. While in Deutsche Bank U.K., she led the banks effort to grow its business footprint across Asia and strengthen its positioning as an Asian bank with European Corporate and Institutional clients. She also served as the Head of Multinational Banking at Deutsche Bank India and the Head of Treasury Services at ANZ Grindlays Bank.

Ms. Kaul has been a Director on the Board of Deutsche Bank India and was also a founding member of the Deutsche Bank Diversity Council in India.

Currently, Ms. Kaul is a Board Member at Care India, an NGO engaged in the empowerment of women from poor and marginalized communities in India. She is also a Vice Chair and Director on the Supervisory Board of Care International, a major international humanitarian organization engaged in long term international development projects to fight global poverty. She chairs the Care India Finance & Audit Committee and also serves on the Audit Committee of the Care International Supervisory Board.

She is currently an independent director on the Boards of Vivriti Capital, Vivriti Asset Management and Bhopal Smart City Corporation.

She is not related inter-se with any other Director of the Company.

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

(Rupees Millions except earning per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Income						
Revenue from operations	3,140.35	3,575.15	3,191.45	6,715.50	6,624.60	13,840.56
Other income	36.55	18.89	108.96	55.44	223.98	497.18
Total Income (I)	3,176.90	3,594.04	3,300.41	6,770.94	6,848.58	14,337.74
Expenses						
Cost of raw material and components consumed	2,312.30	2,541.08	2,321.53	4,853.38	4,712.29	9,571.49
Purchase of traded goods	10.53	8.29	18.22	18.82	35.08	80.98
Changes in Inventories of finished goods, work-in-progress and traded goods	(99.60)	92.75	13.57	(6.85)	71.48	357.96
Employee benefits expense	544.58	530.77	505.65	1,075.35	962.39	1,997.48
Finance costs	132.90	118.02	109.61	250.92	215.44	443.83
Depreciation and amortization expense	53.48	54.13	66.92	107.61	137.41	257.86
Other expenses	461.73	348.49	467.42	810.22	823.54	1,591.76
Total Expenses (II)	3,415.92	3,693.53	3,502.92	7,109.45	6,957.63	14,301.36
Profit/(loss) before exceptional items and tax	(239.02)	(99.49)	(202.51)	(338.51)	(109.05)	36.38
Exceptional Items (Refer Note 5)	-	-	69.42	-	86.18	280.04
Profit/(loss) before tax	(239.02)	(99.49)	(271.93)	(338.51)	(195.23)	(243.66)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Profit/ (loss) for the period	(239.02)	(99.49)	(271.93)	(338.51)	(195.23)	(243.66)
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit and loss						
-Remeasurement of the defined benefit plan (net of tax)	(58.92)	0.49	1.49	(58.43)	0.47	1.94
Total Comprehensive Income/(loss)	(297.94)	(99.00)	(270.44)	(396.94)	(194.76)	(241.72)
Paid-up equity share capital (face value of Rs 2/- each)	478.21	478.21	478.21	478.21	478.21	478.21
Earnings per equity share (EPS) (not annualised)						
Basic EPS (equity share of Rs. 2/- each)	(1.00)	(0.42)	(1.14)	(1.42)	(0.82)	(1.02)
Diluted EPS (equity share of Rs. 2/- each)	(1.00)	(0.42)	(1.14)	(1.42)	(0.82)	(1.02)

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2019.
- These financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 (as amended).
- As the Company's business operations fall within a single primary business segment viz. product and systems for electricity distribution, the disclosure requirements of Ind AS 108 Operating Segments prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder, are not applicable.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the Accounting Standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs.16.24 millions and corresponding lease liability of Rs. 16.24 millions.

The impact of application of Ind AS 116, Leases, on the financial results for the quarter and half year ended September 2019 are as follows:-

Particulars	Amount in Million INR	Amount in Million INR	Amount in Million INR
	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Half year ended September 30, 2019
Rent expense is lower by	2.00	2.00	4.00
Depreciation is higher by	(1.93)	(1.93)	(3.86)
Finance cost is higher by	(0.27)	(0.27)	(0.54)
Profit before tax is lower by	(0.20)	(0.20)	(0.40)
Earnings per equity share (EPS) is lower by (not annualised)	(0.00)	(0.00)	(0.00)

- Exceptional items represent expenses incurred under the organisational restructuring, to achieve higher efficiency, planned for over a period of time and includes shifting of factory lines to other locations and related employees settlement cost.
- During the quarter, the Company's plant located at Vadodara got affected by floods and the management estimated loss of inventory and fixed assets amounting to MINR 110.25. The inventory and assets are fully insured and the Company has filed the insurance claim for the damages incurred. The insurance survey is in progress and management believes that full amount of loss of inventory and assets is recoverable from the insurance company subject to a compulsorily deductible amount of MINR 14.70. The said amount of MINR 14.70 had been charged-off to statement of Profit and Loss.
- During the quarter, the Company has incurred a loss of 297.94 MINR (inclusive of other comprehensive income), accumulated losses of the Company aggregating to MINR 3,591.80 (exceeded from equity share capital and other equity by MINR 151.66) and the current liabilities of the Company exceeded its current assets by 2,853.20 MINR as of reporting date. The management has evaluated availability of sufficient funding to meet Company's obligations. For such evaluation, the management has considered various factors which includes estimated future cash flows, availability of credit facilities sanctioned by the banks and borrowings sourced from other Schneider group companies. Basis such evaluation, the management is confident that the Company will be able to realise its assets and discharge its liabilities in the normal course of business and therefore these financial results have been prepared based on going concern assumption.
- The assets classified as held for sale are related to fixed assets (Including capital work in progress). The said assets located at Vadodara factory are to be transferred to group company in next few months.
- Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.

By Order of the Board,
For Schneider Electric Infrastructure Limited


Bruno Bernard Darle
Managing Director
DIN : 08185909

Place: Gurugram
Date: November 6, 2019



Schneider Electric Infrastructure Limited

Registered Office : Milestone 87, Vadodara Halol Highway, Village Kotambi, Post office Jarod, Vadodara - 391510, Gujarat, India
 Corporate Office : 9th & 10th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase II, Gurugram -122002, Haryana, India
 Tel : +91 124 3940400; Fax : +91 124 4222036; website : www.infra.schneider-electric.co.in

CIN : L31900GJ2011PLC064420

Statement of Assets and Liabilities as at September 30, 2019

(Rupees Millions)

PARTICULARS	As at	As at
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,046.36	3,030.84
Capital work-in-progress	67.26	56.78
Intangible assets	41.24	53.67
Financial Assets		
(i) Trade receivables	85.46	17.28
(ii) Other financial assets	21.32	19.51
Non current tax assets	247.64	223.05
Other non-current assets	720.23	686.21
Total non - current Assets	4,229.51	4,087.34
Current assets		
Inventories	2,422.24	2,421.23
Financial Assets		
(i) Trade receivables	4,327.96	4,137.46
(ii) Cash and cash equivalents	174.45	183.64
(iii) Other bank balances	-	0.83
(iv) Other financial assets	128.72	12.64
Other current assets	833.73	921.58
Assets held for sale (refer note 8)	44.42	44.42
Total current assets	7,931.52	7,721.80
Total Assets	12,161.03	11,809.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	478.21	478.21
Other equity	(629.87)	(244.30)
Total equity	(151.66)	233.91
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,232.40	1,159.72
Provisions	284.40	216.19
Deferred Revenue	11.17	28.14
Total non - current liabilities	1,527.97	1,404.05
Current liabilities		
Financial liabilities		
(i) Borrowings	4,492.51	3,362.36
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	215.35	264.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,111.57	4,456.44
(iii) Other financial liabilities	214.01	178.14
Other current liabilities	659.40	741.50
Provisions	1,069.53	1,168.69
Deferred Revenue	22.35	-
Total current liabilities	10,784.72	10,171.18
Total equity and liabilities	12,161.03	11,809.14



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Cash flow statement for the half year ended September 30, 2019

(Rupees Millions)

	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	(396.94)	(194.76)
Depreciation and amortisation expense	107.61	137.41
Net (gain)/loss on disposal of property, plant and equipment	(0.82)	(5.60)
Unrealised foreign exchange (gain) / loss (net)	14.61	11.09
Allowance for credit losses on trade receivables (net)	23.67	-
Provision for warranties	27.54	80.94
Allowance for impairment of doubtful loans and advances	16.37	-
Interest income	(1.04)	(0.03)
Interest expense	241.31	206.43
Employee Stock Options	11.39	19.45
Provision for Contract Losses	3.68	3.30
Excess provisions/liabilities written back	(59.51)	(176.18)
Deferred revenue released during the year	(14.07)	(7.36)
Operating Profit before working capital changes	(26.20)	74.69
Movement in working capital		
(Increase)/ Decrease in trade receivables	(259.59)	(308.72)
(Increase)/ Decrease in inventories	(1.01)	111.67
(Increase)/Decrease in other financial assets	(127.04)	(2.69)
(Increase)/Decrease in other assets	54.59	20.19
Increase/ (Decrease) in trade payables	(381.01)	(797.93)
Increase/ (Decrease) in other financial liabilities	0.52	31.10
Increase/ (Decrease) in other liabilities and provisions	(135.31)	(17.03)
Cash generated from/(used) in operations	(875.05)	(888.72)
Income tax paid (net)	(24.59)	(16.46)
Net Cash flow from/(used) in Operating Activities (A)	(899.64)	(905.18)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress	(57.89)	(54.64)
Proceeds from sale of property, plant and equipment	3.16	12.50
(Increase) / Decrease in capital advances	(5.17)	1.83
Interest received	1.04	0.03
Net Cash flow from/(used) in Investing Activities (B)	(58.86)	(40.28)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed/(Repayment) from Long term borrowings	-	(6.71)
Proceed/(Repayment) of short term borrowings (net)	1,088.10	650.03
Proceed/(Repayment) of cash credit from banks (net)	35.63	-
Payment of unclaimed dividend	(0.83)	-
Interest paid	(180.41)	(172.10)
Net Cash Flow from/(used) in Financing Activities (C)	942.50	471.22
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(16.01)	(474.24)
Effect of exchange differences on cash and cash equivalents held in foreign currency	5.99	1.46
Cash and cash equivalents at the beginning of the year	184.47	509.70
Cash and Cash Equivalents at the end of the year	174.45	36.92
	Half year ended September 30, 2019	Half year ended September 30, 2018
Non-cash investing and financing		
Acquisition of property, plant and equipment by means of a finance lease	24.21	16.65
Components of cash and cash equivalents :		
Balances with banks:		
Current accounts	132.52	0.52
EEFC account	41.93	35.57
	174.45	36.09
Other bank balances		
Unclaimed dividend	-	0.83
	174.45	36.92



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Schneider Electric Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Schneider Electric Infrastructure Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Material uncertainty related to going concern

5. We draw attention to Note 7 of the unaudited financial results which states that, the Company incurred a net loss (inclusive of other comprehensive income) of MINR 297.94 during the quarter ended September 30, 2019 and as of that date the Company's accumulated losses exceeded its share capital and other equity by MINR 151.66 and its current liabilities exceeded its current assets by MINR 2,853.20 indicating material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and the management's assessment that the Company will be able to continue as a going concern.
Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005





per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 19096766AAAAGY1412

Place: Gurugram

Date: November 06, 2019