

**Limited Review Report on Unaudited Quarterly and Year to Date Results****To the Board of Directors of Schneider Electric Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Schneider Electric Infrastructure Limited ("the Company") for the quarter ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Pankaj Walia**

Partner

Membership No.: 509590

UDIN No.: 22509590BBYTMW2906



Place: Gurugram

Date: November 03, 2022

**Schneider Electric Infrastructure Limited**

Registered Office : Milestone 87, Vadodara Halol Highway, Village Kotambi, Post office Jarod, Vadodara - 391510, Gujarat, India  
Corporate Office : 9th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase II, Gurugram -122002, Haryana, India  
Tel : +91 124 3940400; Fax : +91 124 4222036; website : www.infra.schneider-electric.co.in  
CIN : L31900GJ2011PLC064420

Statement of Financial Results for the Quarter and Half year ended September 30, 2022

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

Particulars	Quarter ended			Year to date		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Income</b>						
Revenue from operations	4,208.11	3,714.84	3,016.74	7,922.95	5,898.57	15,303.39
Other income	50.51	5.01	34.66	55.52	48.46	99.02
<b>Total Income (I)</b>	<b>4,258.62</b>	<b>3,719.85</b>	<b>3,051.40</b>	<b>7,978.47</b>	<b>5,947.03</b>	<b>15,402.41</b>
<b>Expenses</b>						
Cost of raw material and components consumed	3,037.79	2,591.50	2,911.04	5,629.29	4,972.34	10,321.58
Purchase of traded goods	101.25	97.70	86.25	198.95	130.74	333.60
Changes in Inventories of finished goods, work-in-progress and traded goods	(187.94)	(231.40)	(923.53)	(419.34)	(1,049.89)	159.00
Employee benefits expense	631.77	564.51	587.54	1,196.28	1,089.72	2,103.69
Finance costs	144.55	106.81	117.45	251.36	230.58	484.89
Depreciation and amortization expense	39.91	48.50	41.85	88.41	84.37	172.73
Other expenses	436.63	403.30	318.23	839.93	737.42	1,524.70
<b>Total Expenses (II)</b>	<b>4,203.96</b>	<b>3,580.92</b>	<b>3,138.83</b>	<b>7,784.88</b>	<b>6,195.28</b>	<b>15,100.19</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>54.66</b>	<b>138.93</b>	<b>(87.43)</b>	<b>193.59</b>	<b>(248.25)</b>	<b>302.22</b>
Exceptional items (refer note 4)	(32.73)	(126.32)	-	(159.05)	-	26.00
<b>Profit/(loss) before tax</b>	<b>87.39</b>	<b>265.25</b>	<b>(87.43)</b>	<b>352.64</b>	<b>(248.25)</b>	<b>276.22</b>
<b>Tax expenses</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit (loss) for the period</b>	<b>87.39</b>	<b>265.25</b>	<b>(87.43)</b>	<b>352.64</b>	<b>(248.25)</b>	<b>276.22</b>
<b>Other Comprehensive Income/(Loss)</b>						
Items that will not be reclassified to profit and loss (net of tax)						
-Remeasurement of the defined benefit plan	-	-	(2.40)	-	5.48	16.13
Items that will be reclassified subsequently to profit or loss						
-Fair value of cashflow hedges through other comprehensive income	0.97	(131.78)	-	(130.81)	-	33.43
<b>Total Comprehensive Income/(loss)</b>	<b>88.36</b>	<b>133.47</b>	<b>(89.83)</b>	<b>221.83</b>	<b>(242.77)</b>	<b>325.78</b>
<b>Other equity</b>						
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21	478.21	478.21
<b>Earnings per equity share (EPS) (not annualised)</b>						
Basic and diluted EPS (of Rs. 2/- each.)	0.37	1.11	(0.37)	1.47	(1.04)	1.16

**Notes :**

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2022.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 and relevant amendments made thereunder.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, i.e. single primary business segment viz. product and systems for electricity distribution, hence, there are no reportable segments as per Ind AS 108 "Operating Segments".
- Exceptional items represent gain on modification of debt, gains arising from disposal of non-operational leased land and building and expense towards organizational restructuring for improving efficiency.
- During the quarter, the Company has earned profit MINR 88.36 with total accumulated losses aggregating to MINR 3,018.10. The management has evaluated availability of sufficient funding to meet Company's obligations. For such evaluation, the management has considered various factors which include estimated future cash flows, availability of working capital facilities sanctioned by the banks and borrowings sourced from group companies. Basis such evaluation and mitigating actions the management is confident that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Therefore, these financial results have been prepared based on going concern assumption
- Previous period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- Refer Annexure A for Statement of Assets and Liabilities and Annexure B for Statement of Cash flows.

By Order of the Board,  
For Schneider Electric Infrastructure Limited

Sanjay Sudhakaran  
Managing Director and Chief Executive Officer  
DIN : 00212610

Place: Mumbai  
Date: November 03, 2022



## Schneider Electric Infrastructure Limited

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Statement of Assets and Liabilities as at September 30, 2022

(Rupees millions)

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,266.02	2,271.20
Capital work-in-progress	170.36	47.45
Right-of-use assets	824.94	812.46
Intangible assets	0.46	1.64
<b>Financial Assets</b>		
Trade receivables	1.79	4.39
Other financial assets	10.68	7.88
<b>Non-current tax assets</b>	315.47	303.02
<b>Other non-current assets</b>	451.04	442.05
<b>Total non-current assets</b>	<b>4,040.76</b>	<b>3,890.09</b>
<b>Current assets</b>		
Inventories	2,856.29	2,257.54
<b>Financial assets</b>		
Trade receivables	4,817.68	4,540.38
Cash and cash equivalents	182.52	361.10
Other financial assets	5.63	57.60
<b>Other current assets</b>	732.73	590.50
<b>Total current assets</b>	<b>8,594.85</b>	<b>7,807.12</b>
<b>Total Assets</b>	<b>12,635.61</b>	<b>11,697.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	478.21	478.21
Other equity	104.85	(116.98)
<b>Total equity</b>	<b>583.06</b>	<b>361.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,893.75	3,937.80
Lease liabilities	55.04	44.36
<b>Provisions</b>	264.22	194.62
Deferred revenue	16.30	36.70
<b>Total non-current liabilities</b>	<b>4,229.31</b>	<b>4,213.48</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,758.02	1,047.52
Lease liabilities	28.60	29.65
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	159.72	137.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,357.95	4,454.46
Other financial liabilities	213.78	112.46
<b>Other current liabilities</b>	683.64	645.28
<b>Provisions</b>	621.53	695.92
<b>Total current liabilities</b>	<b>7,823.24</b>	<b>7,122.50</b>
<b>Total equity and liabilities</b>	<b>12,635.61</b>	<b>11,697.21</b>



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Statement of Cash flows for the Half year ended September 30, 2022

(Rupees millions)

	Half Year ended	Half Year ended
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) before tax	352.64	(248.25)
Depreciation and amortisation expense	88.41	84.37
Net loss / (gain) on disposal of property, plant and equipment	(0.85)	0.05
Unrealised foreign exchange (gain) / loss (net)	16.92	10.12
Allowance for credit losses on trade receivables (net)	(1.57)	14.17
Provision for warranties	46.76	38.56
Allowance for impairment of doubtful loans and advances	6.17	0.23
Interest expense	238.01	221.78
Gain on modification of debt	(126.32)	-
Provision for contract losses	(3.82)	(1.90)
Excess provisions/liabilities written back	(32.78)	(26.07)
Deferred revenue released during the year	-	(1.62)
<b>Operating Profit before working capital changes</b>	<b>583.57</b>	<b>91.44</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables	(268.76)	585.40
(Increase)/ Decrease in inventories	(598.75)	(1,212.71)
(Increase)/Decrease in other financial assets	(81.64)	0.82
(Increase)/Decrease in other assets	(168.19)	(147.72)
Increase/ (Decrease) in trade payables	(79.41)	552.44
Increase/ (Decrease) in other financial liabilities	126.19	(0.76)
Increase/ (Decrease) in other liabilities and provisions	3.02	(75.42)
<b>Cash used in operations</b>	<b>(483.97)</b>	<b>(206.51)</b>
Income tax paid (net)	(12.45)	(3.19)
<b>Net Cash flows used in Operating Activities (A)</b>	<b>(496.42)</b>	<b>(209.70)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress & capital advances	(227.87)	(110.27)
Proceeds from sale of property, plant and equipment	3.28	2.15
Interest received	-	(6.48)
<b>Net Cash flows used in Investing Activities (B)</b>	<b>(224.59)</b>	<b>(114.60)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of principal portion of lease liabilities	9.63	(14.20)
Proceed/(Repayment) of short term borrowings (net)	745.45	327.30
Proceed/(Repayment) of cash credit from banks (net)	(34.95)	0.91
Interest paid	(161.66)	(124.04)
<b>Net Cash flows generated from Financing Activities (C)</b>	<b>558.47</b>	<b>189.97</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(162.54)</b>	<b>(134.33)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	(16.04)	(1.06)
Cash and cash equivalents at the beginning of the year	361.10	229.48
<b>Cash and Cash Equivalents at the end of the year</b>	<b>182.52</b>	<b>-94.09</b>

