

# **S.N. Dhawan & CO LLP**

**Chartered Accountants**

2<sup>nd</sup> Floor,  
51-52, Udyog Vihar Phase IV,  
Gurugram-122016,  
Haryana, India

Tel: +91 124 481 4444

## **Limited Review Report on unaudited financial results for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023**

### **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, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 ("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 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. 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 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.: 23509590BGWSBN7925



Place: Gurugram

Date: November 07, 2023

**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, 2023

(Rupees in Lakh except earning per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Income</b>						
Revenue from operations	49,581	49,525	42,081	99,106	79,230	177,719
Other income	172	232	505	404	555	1,220
<b>Total Income (I)</b>	<b>49,753</b>	<b>49,757</b>	<b>42,586</b>	<b>99,510</b>	<b>79,785</b>	<b>178,939</b>
<b>Expenses</b>						
Cost of raw material and components consumed	31,769	27,393	30,378	59,162	56,293	121,894
Purchase of traded goods	1,153	2,168	1,012	3,321	1,989	5,229
Changes in Inventories of finished goods, work-in-progress and traded goods	(1,211)	2,002	(1,879)	791	(4,193)	(6,269)
Employee benefits expense	6,456	6,935	6,318	13,391	11,963	23,588
Finance costs	1,238	1,177	1,445	2,415	2,514	5,304
Depreciation and amortization expense	569	509	399	1,078	884	1,854
Other expenses	5,151	6,081	4,366	11,232	8,399	16,506
<b>Total Expenses (II)</b>	<b>45,125</b>	<b>46,265</b>	<b>42,039</b>	<b>91,390</b>	<b>77,849</b>	<b>168,106</b>
<b>Profit before exceptional items and tax</b>	<b>4,628</b>	<b>3,492</b>	<b>547</b>	<b>8,120</b>	<b>1,936</b>	<b>10,833</b>
Exceptional items (refer note 4)	342	-	(327)	342	(1,590)	(1,530)
<b>Profit before tax</b>	<b>4,286</b>	<b>3,492</b>	<b>874</b>	<b>7,778</b>	<b>3,526</b>	<b>12,363</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 for the period</b>	<b>4,286</b>	<b>3,492</b>	<b>874</b>	<b>7,778</b>	<b>3,526</b>	<b>12,363</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	(306)	-	-	(306)	-	(868)
Items that will be reclassified subsequently to profit or loss						
-Fair value of cashflow hedges through other comprehensive income	48	(568)	10	(520)	(1,308)	1
<b>Total Comprehensive Income</b>	<b>4,028</b>	<b>2,924</b>	<b>884</b>	<b>6,952</b>	<b>2,218</b>	<b>11,496</b>
Other equity	-	-	-	-	-	10,326
<b>Paid-up equity share capital (face value of Rs. 2/- each.)</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>	<b>4,782</b>
<b>Earnings per equity share (EPS) (not annualised)</b>						
Basic and diluted EPS (of Rs. 2/- each.)	1.79	1.46	0.37	3.25	1.47	5.17

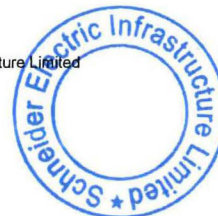
**Notes :**

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2023.
- 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 item represents provisions for restructuring associated with the approved plan of shifting our existing plant located at Salt Lake to new place in Kolkata. This includes expenses for dismantling, transportation, installation, and reconfiguration of Plant and machinery.
- Previous period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- Refer Annexure A for Statement of Assets and Liabilities and Annexure B for Statement of Cash flows.

Place: Gurugram  
Date: November 07, 2023

By Order of the Board,  
For Schneider Electric Infrastructure Limited

Uday Singh  
Managing Director & CEO  
DIN : 10311583



## Schneider Electric Infrastructure Limited

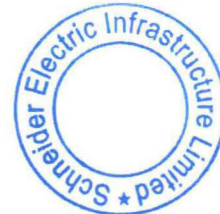
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## Statement of Assets and Liabilities as at September 30, 2023

(Rupees in Lakh)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,875	23,732
Capital work-in-progress	571	1,398
Right-of-use assets	8,270	8,257
Intangible assets	2	3
Financial Assets		
Other financial assets	234	234
Non-current tax assets	3,618	3,365
Other non-current assets	4,945	4,595
<b>Total non - current assets</b>	<b>42,515</b>	<b>41,584</b>
<b>Current assets</b>		
Inventories	31,074	29,739
Financial assets		
Trade receivables	56,782	54,593
Cash and cash equivalents	1,890	1,956
Other financial assets	121	542
Other current assets	7,890	7,190
<b>Total current assets</b>	<b>97,757</b>	<b>94,020</b>
<b>Total Assets</b>	<b>140,272</b>	<b>135,604</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,782	4,782
Other equity	17,276	10,326
<b>Total equity</b>	<b>22,058</b>	<b>15,108</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	40,529	39,683
Lease liabilities	487	535
Provisions	3,687	2,936
Deferred revenue	242	227
<b>Total non - current liabilities</b>	<b>44,945</b>	<b>43,381</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	6,252	6,996
Lease liabilities	389	339
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,046	2,038
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48,611	52,098
Other financial liabilities	1,042	963
Other current liabilities	7,128	7,590
Provisions	7,622	6,938
Deferred Revenue	179	153
<b>Total current liabilities</b>	<b>73,269</b>	<b>77,115</b>
<b>Total equity and liabilities</b>	<b>140,272</b>	<b>135,604</b>

(Page 2 of 3)



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Statement of Cash flows for the Half year ended September 30, 2023

(Rupees in Lakh)

	Half Year ended September 30, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,778	3,526
Depreciation and amortisation expense	1,078	884
Net loss on disposal of property, plant and equipment	(7)	(8)
Unrealised foreign exchange (gain) / loss (net)	46	169
Allowance for credit losses on trade receivables (net)	353	(16)
Provision for warranties	999	468
Allowance for impairment of doubtful loans and advances	23	62
Interest expense	2,293	2,380
Gain on modification of debt	(34)	(1,263)
Provision for contract losses	(52)	(38)
Excess provisions/liabilities written back	(194)	(328)
Deferred revenue released during the year	(77)	-
<b>Operating Profit before working capital changes</b>	<b>12,206</b>	<b>5,836</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables	(2,032)	(2,688)
(Increase)/ Decrease in inventories	(1,335)	(5,988)
(Increase)/Decrease in other financial assets	(405)	(816)
(Increase)/Decrease in other assets	(722)	(1,682)
Increase/ (Decrease) in trade payables	(3,478)	(794)
Increase/ (Decrease) in other financial liabilities	196	1,262
Increase/ (Decrease) in other liabilities and provisions	337	30
<b>Cash generated/(used in) from operations</b>	<b>4,767</b>	<b>(4,840)</b>
Income tax paid (net)	(253)	(124)
<b>Net cash flows generated from/(used in) Operating Activities (A)</b>	<b>4,514</b>	<b>(4,964)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress & capital advances	(1,682)	(2,279)
Proceeds from sale of property, plant and equipment	9	33
<b>Net cash flows used in Investing Activities (B)</b>	<b>(1,673)</b>	<b>(2,246)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of principal portion of lease liabilities	(190)	96
Proceed/(Repayment) of short term borrowings (net)	(690)	7,455
Proceed/(Repayment) of cash credit from banks (net)	-	(349)
Interest paid	(1,469)	(1,617)
<b>Net cash flows generated from/(used in) Financing Activities (C)</b>	<b>(2,349)</b>	<b>5,585</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>492</b>	<b>(1,625)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	(558)	(161)
Cash and cash equivalents at the beginning of the year	1,956	3,611
<b>Cash and Cash Equivalents at the end of half year</b>	<b>1,890</b>	<b>1,825</b>