S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

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Independent Auditor's Report

To the Board of Directors of Schneider Electric Infrastructure Limited

Report on the Audit of Financial Results

Opinion

We have audited the Financial Results of **Schneider Electric Infrastructure Limited** ("the Company") for the year ended March 31, 2023 included in the accompanying Statement of 'Financial Results for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations ").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

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in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 23509590BGWRYQ8401

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Place: Gurugram
Date: May 23, 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 Year ended March 31, 2023

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

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited) Refer note 6	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Income					
Revenue from operations	4,105.09	5,743.82	3,400.22	17,771.86	15,303.39
Other income	39.42	27.03	30.81	121.97	99.02
Total Income (I)	**4,144.51**	**5,770.85**	**3,431.03**	**17,893.83**	**15,402.41**
Expenses					
Cost of raw material and components consumed	2,804.56	3,755.56	2,224.65	12,189.41	10,321.58
Purchase of traded goods	215.72	108.25	107.79	522.92	333.60
Changes in Inventories of finished goods, work-in-progress and traded goods	(418.12)	210.60	106.39	(626.86)	159.00
Employee benefits expense	585.74	576.77	508.09	2,358.79	2,103.69
Finance costs	143.43	135.65	130.26	530.44	484.89
Depreciation and amortization expense	51.19	45.76	43.42	185.36	172.73
Other expenses	307.55	503.09	283.73	1,650.57	1,524.70
Total Expenses (II)	**3,690.07**	**5,335.68**	**3,404.33**	**16,810.63**	**15,100.19**
Profit before exceptional items and tax	**454.44**	**435.17**	**26.70**	**1,083.20**	**302.22**
Exceptional items (refer note 4)	6.02	-	26.00	(153.03)	26.00
Profit before tax	**448.42**	**435.17**	**0.70**	**1,236.23**	**276.22**
Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
Profit for the period	**448.42**	**435.17**	**0.70**	**1,236.23**	**276.22**
Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit and loss (net of tax)					
-Remeasurement of the defined benefit plan	(86.77)	-	22.51	(86.77)	16.13
Items that will be reclassified subsequently to profit or loss					
-Fair value of cashflow hedges through other comprehensive income	34.16	96.76	33.43	0.11	33.43
Total Comprehensive Income	**395.81**	**531.93**	**56.64**	**1,149.57**	**325.78**
Other equity	-	-	-	1,032.60	(116.98)
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21	478.21
Earnings per equity share (EPS) (not annualised)					
Basic and diluted EPS (of Rs. 2/- each.)	1.88	1.82	0.00	5.17	1.16

Notes :

1 The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2023.

2 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.

3 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".

4 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.

5 At the end of the current year, the Company has total accumulated losses aggregating to MINR 2,090.36 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.

6 The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.

7 Previous period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.

8 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: Ahmedabad
Date: May 23, 2023

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Annexure A

Schneider Electric Infrastructure Limited

Registered Office : Milestone 87, Vadodara Halol Highway, Village Kotambi, Post office Jarod, Vadodara - 391510, Gujarat, India

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CIN : L31900GJ2011PLC064420

Statement of Assets and Liabilities as at March 31, 2023

(Rupees millions)

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,373.19	2,271.20
Capital work-in-progress	139.77	47.45
Right-of-use assets	825.74	812.46
Intangible assets	0.30	1.64
Financial Assets		
Trade receivables	-	4.39
Other financial assets	23.40	7.88
Non-current tax assets	336.55	303.02
Other non-current assets	459.46	442.05
Total non - current assets	4,158.41	3,890.09
Current assets		
Inventories	2,973.94	2,257.54
Financial assets		
Trade receivables	5,459.27	4,540.38
Cash and cash equivalents	195.60	361.10
Other financial assets	54.21	57.60
Other current assets	708.39	590.50
Total current assets	9,391.41	7,807.12
Total Assets	13,549.82	11,697.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	478.21	478.21
Other equity	1,032.60	(116.98)
Total equity	1,510.81	361.23
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,968.33	3,937.80
Lease liabilities	53.46	44.36
Provisions	293.56	194.62
Deferred revenue	22.71	36.70
Total non - current liabilities	4,338.06	4,213.48
Current liabilities		
Financial liabilities		
Borrowings	699.64	1,047.52
Lease liabilities	33.88	29.65
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	203.84	137.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	5,199.20	4,454.46
Other financial liabilities	96.28	112.46
Other current liabilities	759.01	645.28
Provisions	693.78	695.92
Deferred Revenue	15.32	-
Total current liabilities	7,700.95	7,122.50
Total equity and liabilities	13,549.82	11,697.21

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Schneider Electric Infrastructure Ltd.

Annexure B

Schneider Electric Infrastructure Limited

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CIN : L31900GJ2011PLC064420

Statement of Cash flows for the year ended March 31, 2023

(Rupees millions)

	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,236.23	276.22
Depreciation and amortisation expense	185.36	172.73
Net loss on disposal of property, plant and equipment	1.54	0.15
Unrealised foreign exchange (gain) / loss (net)	30.67	(6.02)
Allowance for credit losses on trade receivables (net)	(30.11)	18.21
Provision for warranties	80.51	88.82
Allowance for impairment of doubtful loans and advances	2.57	16.79
Interest income	-	(0.90)
Interest expense	505.05	460.01
Gain on modification of debt	(124.64)	(24.17)
Provision for contract losses	17.69	0.77
Excess provisions/liabilities written back	(53.22)	(44.36)
Deferred revenue released during the year	(16.09)	(8.41)
Operating Profit before working capital changes	1,835.56	949.84
Movement in working capital		
(Increase)/ Decrease in trade receivables	(882.71)	(155.26)
(Increase)/ Decrease in inventories	(716.40)	(55.05)
(Increase)/Decrease in other financial assets	(12.01)	6.30
(Increase)/Decrease in other assets	(147.13)	212.11
Increase/ (Decrease) in trade payables	808.35	312.81
Increase/ (Decrease) in other financial liabilities	(2.72)	(0.72)
Increase/ (Decrease) in other liabilities and provisions	96.21	(46.08)
Cash generated from operations	979.15	1,223.95
Income tax paid (net)	(33.53)	(20.32)
Net Cash flows generated from Operating Activities (A)	945.62	1,203.63
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress & capital advances	(376.67)	(255.33)
Proceeds from sale of property, plant and equipment	1.02	1.61
Interest received	-	0.90
Net Cash flows used in Investing Activities (B)	(375.65)	(252.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(32.47)	(29.06)
Proceed/(Repayment) of short term borrowings (net)	(267.13)	(552.34)
Proceed/(Repayment) of cash credit from banks (net)	(34.95)	31.43
Interest paid	(371.56)	(267.86)
Net Cash flows used in Financing Activities (C)	(706.11)	(817.83)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(136.14)	132.98
Effect of exchange differences on cash and cash equivalents held in foreign currency	(29.36)	(1.36)
Cash and cash equivalents at the beginning of the year	361.10	229.48
Cash and Cash Equivalents at the end of the year	195.60	361.10

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