

SEIL/Sec./SE/19-20/06

May 22, 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/19-20/05 dated May 14, 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. the Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2019;
2. the Audited Annual Financial Statements of the Company for financial year ended March 31, 2019;
3. the appointment of Mr. Piyush Pandey as an Additional Director and Whole-Time Director of the Company w.e.f. May 22, 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
4. Resignation of Mr. Vivek Sarwate from the Board as Whole-Time Director of the Company with effect from May 22, 2019.

In this regard, please find enclosed herewith the following:

1. The Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2019 along with the Statement of Assets and Liabilities as on March 31, 2019 ('Financial Results');
2. Auditor's 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 ('Listing Regulations');
The report of Auditors is with unmodified opinion w.r.t. the Financial Results.
3. The brief profile of Mr. Piyush Pandey is enclosed herewith;
4. The resignation letter of Mr. Vivek Sarwate is enclosed herewith.

The meeting of the Board of Directors of the Company dated May 22, 2019 commenced at 2:30pm and concluded at 5:00 pm.

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

Thanking you.

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



(Bhumika Sood)
Company Secretary and Compliance Officer
Encl: As above

Brief Profile of Mr. Piyush Pandey

Mr. Piyush Pandey has joined the Company in July 2018. Mr. Pandey holds 20+ years of experience in Industrial Electrical Equipment manufacturing business in complex matrix multinational Company's environment.

Prior to joining Schneider, Mr. Pandey worked with Siemens Limited for 19 years. Wherein he handled various functions - Head of Business Segment of Traction Drives, Plant Head for Motors & Generator plants, Bench-marking and Project Management. Mr. Pandey brings rich experience in Business Strategy & Planning, Operations, SC, Quality, Digitization and Project Management.

Mr. Pandey has done his Bachelor of Engineering in Electronics & Power from Nagpur University, PGDBA from Symbiosis and Management Program from IIM Bangalore and various other certifications in Management and Leadership.

Mr. Piyush Pandey is not connected inter-se.



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Schneider Electric Infrastructure Limited,

1. We have audited the accompanying statement of quarterly Ind AS financial results of Schneider Electric Infrastructure Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

Place: *Atlanta*

Date:

22 MAY 2019



Statement of Financial Results for the Quarter and Year ended March 31, 2019

(Rupees Millions except earning per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Income					
Revenue from operations	2,842.51	4,373.45	2,850.24	13,840.56	13,336.55
Other income	363.93	55.42	70.84	497.18	247.47
Total Income (I)	3,206.44	4,428.87	2,921.08	14,337.74	13,584.02
Expenses					
Cost of raw material and components consumed	2,009.85	2,849.35	2,426.47	9,571.49	9,676.05
Purchase of traded goods	40.38	5.52	103.72	80.98	163.95
Changes in Inventories of finished goods, work-in-progress and traded goods	(74.04)	360.52	(550.36)	357.96	(476.51)
Excise duty on sale of goods	-	-	-	-	196.83
Employee benefits expense	490.69	544.40	458.00	1,997.48	1,845.76
Finance costs	114.26	114.13	120.16	443.83	435.51
Depreciation and amortization expense	58.90	61.55	65.52	257.86	268.77
Other expenses	551.84	362.53	527.10	1,591.76	2,120.38
Total Expenses (II)	3,191.88	4,298.00	3,150.61	14,301.36	14,230.74
Profit/(loss) before exceptional items and tax	14.56	130.87	(229.53)	36.38	(646.72)
Exceptional Items (Refer Note 6)	-	193.86	-	280.04	-
Profit/(loss) before tax	14.56	(62.99)	(229.53)	(243.66)	(646.72)
Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
Profit/ (loss) for the period	14.56	(62.99)	(229.53)	(243.66)	(646.72)
Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit and loss					
-Remeasurement of the defined benefit plan (net of tax)	3.11	(1.64)	13.99	1.94	(3.90)
Total Comprehensive Income/(loss)	17.67	(64.63)	(215.54)	(241.72)	(650.62)
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 before extraordinary items (of Rs 2/- each)	0.06	(0.26)	(0.96)	(1.02)	(2.70)
Basic and diluted EPS after extraordinary items (of Rs 2/- each)	0.06	(0.26)	(0.96)	(1.02)	(2.70)

A 2



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 22, 2019.
- 2 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).
- 3 Goods and Service Tax ("GST") has been implemented effective July 1, 2017 which has replaced various indirect taxes including excise duty. As per relevant accounting principles under Ind AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the first quarter of previous financial year included in year ended March 31, 2018 are reported inclusive of excise duty but net of all other taxes.
- 4 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.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by 62.56 MINR pertaining to recognition of revenue based on percentage of completion method (POCM) basis. Accordingly, the figures for the comparative previous periods have not been restated and hence the current period figures are not comparable with previous period figures. Due to the application of Ind AS 115 for the period ended March 31, 2019, revenue from operations is higher by 54.38 MINR and net profit after tax is higher by 7.64 MINR, than what it would have been if replaced standards were not applicable.
- 6 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.
- 7 The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The assets classified as held for sale are related to fixed assets (including capital work-in-progress). The said assets located at Vadodra factory are to be transferred to group company in next few months.
- 9 Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- 10 Refer Annexure A for Statement of Assets and Liabilities.

Place: Gurugram
Date: May 22, 2019

By Order of the Board,
For Schneider Electric Infrastructure Limited



Bruno Dercle
Managing Director

(Page 2 of 3)



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 March 31, 2019

	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
(Rupees Millions)		
ASSETS		
Non-current assets		
Property, plant and equipment	3,030.84	3,457.13
Capital work-in-progress	56.78	51.87
Intangible assets	53.67	79.93
Financial Assets		
Trade receivables	17.28	-
Other financial assets	19.51	22.25
Non current tax assets	223.05	190.33
Other non-current assets	686.21	643.94
Total non - current Assets	4,087.34	4,445.45
Current assets		
Inventories	2,421.23	2,716.52
Financial Assets		
Trade receivables	4,137.46	3,970.72
Cash and cash equivalents	183.64	508.85
Other bank balances	0.83	0.85
Other financial assets	12.64	36.19
Other current assets	921.58	1,165.56
Assets classified as held for sale	44.42	-
Total current assets	7,721.80	8,398.69
Total Assets	11,809.14	12,844.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	478.21	478.21
Other equity	(244.30)	47.15
Total equity	233.91	525.36
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,159.72	1,065.39
Provisions	216.19	109.21
Deferred Revenue	28.14	28.02
Total non - current liabilities	1,404.05	1,202.62
Current liabilities		
Financial liabilities		
Borrowings	3,362.36	2,330.58
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	264.05	235.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,456.44	6,196.77
Other financial liabilities	178.14	804.12
Other current liabilities	741.50	402.74
Provisions	1,168.69	1,144.33
Deferred Revenue	-	1.78
Total current liabilities	10,171.18	11,116.16
Total equity and liabilities	11,809.14	12,844.14

(Page 3 of 3)



The Board of Directors,
Schneider Electric Infrastructure Limited
Milestone 87, Vadodara Halol Highway,
Village Kotambi, Post Office - Jarod,
Vadodara 391501, Gujarat

May 14, 2019

Sub: Resignation from the Board

Dear Sirs,

I hereby resign from the Board of Schneider Electric Infrastructure Limited as the Whole-time Director. The Board is requested to accept my resignation and release me from all responsibilities with effect from May 22, 2019.

I take this opportunity to thank all of you and also my colleagues, for the support and co-operation extended to me during my association with the Company as the Director.

I further request you to take all steps to intimate the above said resignation in the prescribed Form with Ministry of Corporate Affairs and any other statutory authority(ies), if required.

Thanking you,

Yours sincerely,



Vivek Sarwate

DIN: 074241525

Nirmala Flats, 52 Suvarnapuri Society Chikuwadi,
Jetalpur Road, Vadodara- 390007, Gujarat