

**SEIL/Sec./SE/2020-21/06**

**June 16, 2020**

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/2020-21/05 dated June 08, 2020 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/recommended the following matters, subject to the approval of Shareholders of the Company, where applicable:

1. Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended March 31, 2020;
2. Audited Annual Financial Statements of the Company for the financial year ended March 31, 2020;
3. Appointment of M/s. S N Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/ N500045) as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of forthcoming Tenth (10<sup>th</sup>) Annual General Meeting till the conclusion of Fifteenth (15<sup>th</sup>) Annual General Meeting of the Company, in place of retiring auditors M/s. S.R. Batliboi & Co. LLP (Firm Registration No. 301003E), the existing statutory auditors of the Company.

The aforesaid change in Statutory Auditors of the Company is in compliance with the requirements of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

4. The appointment of Mr. Arnab Roy as an Additional Director and Whole time Director of the Company w.e.f. June 16, 2020 for a term of 3 years. The appointment is recommended by the Nomination and Remuneration Committee. The appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

It is hereby confirmed that Mr. Arnab Roy is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In this regard, please find enclosed herewith the following:

1. The Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended March 31, 2020 along with the Statement of Assets and Liabilities as on March 31, 2020 ("Financial Results").

The Financial Results can be accessed on the website of the Company at <https://infra.schneider-electric.co.in>

2. Auditors' Report on 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.
3. The brief profile of M/s. S N Dhawan & Co. LLP, Chartered Accountants.
4. The brief profile of Mr. Arnab Roy.

The meeting of the Board of Directors of the Company dated June 16, 2020 commenced at 2.27 pm and concluded at 04.16 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**

### **Brief Profile of M/s. S N Dhawan & Co. LLP, Chartered Accountants**

Established in 1940, S.N. Dhawan & Co LLP is one of the largest Chartered Accountant firms in India having in-depth experience in sectors including Manufacturing, Education, Retail, FMCG, Construction Infrastructure, IT and ITES etc. S.N. Dhawan & Co LLP is a member firm of Mazars & delivers assurance services in India.

Mazars is an internationally integrated partnership, specializing in audit, tax and advisory services. Operating in 91 countries and territories around the world, they draw on the expertise of more than 40,000 professionals.

### **Brief Profile of Mr. Arnab Roy**

Mr. Arnab Roy, aged about 46 years, holds aggregate professional experience of 23 years primarily with US, British and French MNC's handling Finance, Accounts, Tax, Operations, Supply Chain, HR, IT, Admin & Regulatory Issues.

Mr. Roy is an Economics Graduate and a Professional Accountant by qualification. He has also done an Executive MBA from IIM-Bangalore. He is also a certified Black Belt in Six Sigma from GE.

Mr. Roy has worked as CFO & Head of Operations for last 14 years with U.S. and European MNC's & member of country and APAC leadership team. He has done 5 P&L CFO roles over this period with organizations like Schneider, GE, Tyco Healthcare, G4S and Herbalife. He was CFO – South Asia of G4S Plc, a UK based company and Finance Transformation Director with a global responsibility reporting to the Group CFO for this responsibility. Mr. Roy, prior to the CFO role he worked as Controller for 4 years with US MNC handling entire Finance & Accounts.

In his previous experiences, he has worked with GE as Supply Chain CFO covering the manufacturing and sourcing portfolio of GE for all business with a P&L span of 2.2 Bn USD; with Tyco Healthcare as CFO and Director Operations with a South Asia responsibility; with Herbalife and Timken, a Tata Group Company.

Mr. Roy has also held Board positions in Tyco Healthcare and G4S India.

Mr. Roy is associated with the Company since March 2017 as the Chief Financial Officer and has been in constant touch with the Board members in this role.

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



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

**To  
The Board of Directors of  
Schneider Electric Infrastructure Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Schneider Electric Infrastructure Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 7 in the financial results which, indicate that the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net loss during the current and previous years. These conditions, along with other matters set forth in Note 7, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Emphasis of Matter**

We draw attention to Note 6 in the financial results, which describes the management's assessment of the impact of uncertainties related to COVID 19 and its consequential effects on the business operations of the Company. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable 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. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control 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.





## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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 Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Vishal Sharma*

**per Vishal Sharma**

Partner

Membership No. 096766

UDIN: 20096766AAAA BC2 958

Place: New Delhi

Date: June 16, 2020



Statement of Financial Results for the Quarter and Year ended March 31, 2020

(Rupees Millions except earning per share data)

| Particulars   | Quarter ended                  |                                     |                                | Year ended                     |                                |
|---|--------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | March 31,<br>2020<br>(Audited) | December 31,<br>2019<br>(Unaudited) | March 31,<br>2019<br>(Audited) | March 31,<br>2020<br>(Audited) | March 31,<br>2019<br>(Audited) |
| <b>Income</b>   |                                |                                     |                                |                                |                                |
| Revenue from operations   | 2,295.88                       | 4,817.77                            | 2,864.43                       | 13,844.10                      | 13,903.14                      |
| Other income  | 19.14                          | 60.80                               | 174.10                         | 120.43                         | 434.60                         |
| <b>Total Income (I)</b>   | <b>2,315.02</b>                | <b>4,878.57</b>                     | <b>3,038.53</b>                | <b>13,964.53</b>               | <b>14,337.74</b>               |
| <b>Expenses</b>   |                                |                                     |                                |                                |                                |
| Cost of raw material and components consumed                                | 1,443.67                       | 3,124.04                            | 2,009.85                       | 9,421.09                       | 9,571.49                       |
| Purchase of traded goods  | 2.33                           | 9.38                                | 40.38                          | 30.53                          | 80.98                          |
| Changes in Inventories of finished goods, work-in-progress and traded goods | 164.14                         | 221.54                              | (74.04)                        | 378.84                         | 357.96                         |
| Employee benefits expense   | 479.30                         | 540.37                              | 490.69                         | 2,095.03                       | 1,997.48                       |
| Finance costs   | 106.75                         | 123.11                              | 114.26                         | 480.78                         | 443.83                         |
| Depreciation and amortization expense                                       | 53.26                          | 57.43                               | 58.90                          | 218.29                         | 257.86                         |
| Other expenses  | 336.58                         | 502.44                              | 383.93                         | 1,649.24                       | 1,591.76                       |
| <b>Total Expenses (II)</b>  | <b>2,586.03</b>                | <b>4,578.31</b>                     | <b>3,023.97</b>                | <b>14,273.80</b>               | <b>14,301.36</b>               |
| <b>Profit/(loss) before exceptional items and tax</b>                       | <b>(271.01)</b>                | <b>300.26</b>                       | <b>14.56</b>                   | <b>(309.27)</b>                | <b>36.38</b>                   |
| Exceptional Items (refer note 5)  | (13.52)                        | -                                   | -                              | (13.52)                        | 280.04                         |
| <b>Profit/(loss) before tax</b>   | <b>(257.49)</b>                | <b>300.26</b>                       | <b>14.56</b>                   | <b>(295.75)</b>                | <b>(243.66)</b>                |
| Tax expenses  |                                |                                     |                                |                                |                                |
| Current tax   | -                              | -                                   | -                              | -                              | -                              |
| Deferred tax  | -                              | -                                   | -                              | -                              | -                              |
| <b>Total tax expense</b>  | <b>-</b>                       | <b>-</b>                            | <b>-</b>                       | <b>-</b>                       | <b>-</b>                       |
| <b>Profit/ (loss) for the period</b>  | <b>(257.49)</b>                | <b>300.26</b>                       | <b>14.56</b>                   | <b>(295.75)</b>                | <b>(243.66)</b>                |
| <b>Other Comprehensive Income/(Loss)</b>                                    |                                |                                     |                                |                                |                                |
| Items that will not be reclassified to profit and loss                      |                                |                                     |                                |                                |                                |
| -Remeasurement of the defined benefit plan (net of tax)                     | (7.19)                         | (30.86)                             | 3.11                           | (96.49)                        | 1.94                           |
| <b>Total Comprehensive Income/(loss)</b>                                    | <b>(264.68)</b>                | <b>269.40</b>                       | <b>17.67</b>                   | <b>(392.24)</b>                | <b>(241.72)</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                         |
| <b>Earnings per equity share (EPS) (not annualised)</b>                     |                                |                                     |                                |                                |                                |
| Basic and diluted EPS before extraordinary items (of Rs 2/- each)           | (1.08)                         | 1.26                                | 0.06                           | (1.24)                         | (1.02)                         |
| Basic and diluted EPS after extraordinary items (of Rs 2/- each)            | (1.08)                         | 1.26                                | 0.06                           | (1.24)                         | (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 June 16, 2020.
- 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.853.88 millions (including leasehold land of 748.55 million) and corresponding lease liability of Rs. 96.57 millions.

| Particulars  | Amount in Million INR                           |  |  |
|--|---|--|--|
|  | Quarter ended<br>March 31,<br>2020<br>(Audited) | Quarter ended<br>December 31,<br>2019<br>(Unaudited) | Year ended<br>March 31,<br>2020<br>(Audited) |
| Rent expense is lower by                                     | 3.00  | 3.00   | 9.99   |
| Other expense is lower by                                    | 4.95  | -  | 4.95   |
| Depreciation expense is higher by                            | (5.51)  | (2.92)   | (12.29)                                      |
| Finance cost is higher by                                    | (5.33)  | (0.61)   | (6.48)                                       |
| Profit before tax is lower by                                | (2.88)  | (0.53)   | (3.83)                                       |
| Earnings per equity share (EPS) is lower by (not annualised) | (0.01)  | (0.00)   | (0.02)                                       |

- Exceptional items in comparative period 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, there is a reversal of excess provision during the current quarter.

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A

- 6 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the company, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. The Company's business activities fall under essential services category and therefore could be continued to an extent during the lockdown. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment; intangible assets; trade receivables, inventories and other assets as at the balance sheet date using various internal and external information up to the date of approval of these financial statements. The Company has assessed the impact of this pandemic on its business operations and has made detailed assessment of its liquidity position for future years. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statements. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.
- 7 During the year, the Company has incurred loss of 392.24 MINR, which has aggregated total accumulated losses of 3,587.10 MINR as at March 31, 2020 and has resulted in substantial erosion of Company's net worth. Though all these factors lead to material uncertainty on Company's assumption to continue on going concern basis, however management believes that there are sufficient mitigating factors for e.g. future cash flow projections, availability of working capital facilities and also borrowings of the Company are from group company which may be deferred depending upon Company's liquidity position. Basis this, the management believes that the Company is expected to have sufficient cash flows to meet its obligations for next twelve months and does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements have been prepared on going concern basis.
- 8 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 and Annexure B for Cash flow statement.

Place: Gurugram  
Date: June 16, 2020



By Order of the Board,  
For Schneider Electric Infrastructure Limited

Bruno Dercle  
Managing Director

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## Schneider Electric Infrastructure Limited

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

Corporate Office : 9th &amp; 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

## Audited Statement of Assets and Liabilities as at March 31, 2020

(Rupees Millions)

|  | As at<br>March 31, 2020<br>(Audited) | As at<br>March 31, 2019<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                      |                                      |
| <b>Non-current assets</b>  |                                      |                                      |
| Property, plant and equipment  | 2,248.06                             | 3,030.84                             |
| Capital work-in-progress   | 29.39                                | 56.78                                |
| Right-of-use assets  | 864.31                               | -                                    |
| Intangible assets  | 28.20                                | 53.67                                |
| Financial Assets   |                                      |                                      |
| Trade receivables  | 46.30                                | 17.28                                |
| Other financial assets   | 15.94                                | 19.51                                |
| Non-current tax assets   | 270.78                               | 223.05                               |
| Other non-current assets   | 378.65                               | 353.94                               |
| <b>Total non - current Assets</b>  | <b>3,881.63</b>                      | <b>3,755.07</b>                      |
| <b>Current assets</b>  |                                      |                                      |
| Inventories  | 2,184.53                             | 2,421.23                             |
| Financial Assets   |                                      |                                      |
| Trade receivables  | 4,210.96                             | 4,137.46                             |
| Cash and cash equivalents  | 133.29                               | 183.64                               |
| Other bank balances  | -                                    | 0.83                                 |
| Other financial assets   | 117.85                               | 12.64                                |
| Other current assets   | 665.82                               | 921.58                               |
| Assets classified as held for sale   | -                                    | 44.42                                |
| <b>Total current assets</b>  | <b>7,312.45</b>                      | <b>7,721.80</b>                      |
| <b>Total Assets</b>  | <b>11,194.08</b>                     | <b>11,476.87</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>Equity</b>  |                                      |                                      |
| Equity share capital   | 478.21                               | 478.21                               |
| Other equity   | (464.14)                             | (244.30)                             |
| <b>Total equity</b>  | <b>14.07</b>                         | <b>233.91</b>                        |
| <b>Liabilities</b>   |                                      |                                      |
| <b>Non-current liabilities</b>   |                                      |                                      |
| Financial liabilities  |                                      |                                      |
| Borrowings   | 3,623.76                             | 1,159.72                             |
| Lease liabilities  | 103.09                               | -                                    |
| Provisions   | 194.32                               | 216.19                               |
| Deferred Revenue   | 19.53                                | 28.14                                |
| <b>Total non - current liabilities</b>   | <b>3,940.70</b>                      | <b>1,404.05</b>                      |
| <b>Current liabilities</b>   |                                      |                                      |
| Financial liabilities  |                                      |                                      |
| Borrowings   | 1,154.92                             | 3,362.36                             |
| Lease liabilities  | 16.11                                | -                                    |
| Trade payables   |                                      |                                      |
| - Total outstanding dues of micro enterprises and small enterprises                      | 185.71                               | 264.05                               |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,271.72                             | 4,456.44                             |
| Other financial liabilities  | 117.83                               | 178.14                               |
| Other current liabilities  | 681.08                               | 741.50                               |
| Provisions   | 811.94                               | 836.42                               |
| <b>Total current liabilities</b>   | <b>7,239.31</b>                      | <b>9,838.91</b>                      |
| <b>Total equity and liabilities</b>  | <b>11,194.08</b>                     | <b>11,476.87</b>                     |



## Schneider Electric Infrastructure Limited

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Corporate Office : 9th &amp; 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

## Audited Statement of Cash flows for the year ended March 31, 2020

(Rupees Millions)

|  | Year ended<br>March 31, 2020<br>Audited | Year ended<br>March 31, 2019<br>Audited |
|--|---|---|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |   |   |
| Profit/(Loss) before tax   | (295.75)                                | (243.66)                                |
| Depreciation and amortisation expense  | 218.29                                  | 257.86                                  |
| Net (gain)/loss on disposal of property, plant and equipment                         | (2.46)                                  | (13.49)                                 |
| Unrealised foreign exchange (gain) / loss (net)                                      | (7.10)                                  | (88.95)                                 |
| Allowance for credit losses on trade receivables (net)                               | 27.05                                   | -                                       |
| Provision for warranties   | 99.98                                   | 195.91                                  |
| Allowance for impairment of doubtful loans and advances                              | 36.76                                   | 19.20                                   |
| Interest income  | (2.05)                                  | (0.03)                                  |
| Interest expense   | 457.98                                  | 421.85                                  |
| Employee stock options   | -                                       | 12.83                                   |
| Provision for contract losses  | 1.01                                    | 6.77                                    |
| Excess provisions/liabilities written back   | (36.52)                                 | (381.12)                                |
| Deferred revenue released during the year  | (8.61)                                  | (13.99)                                 |
| <b>Operating Profit before working capital changes</b>                               | <b>488.58</b>                           | <b>173.18</b>                           |
| Movement in working capital  |   |   |
| (Increase)/ Decrease in trade receivables  | (91.85)                                 | 57.43                                   |
| (Increase)/ Decrease in inventories  | 236.70                                  | 295.29                                  |
| (Increase)/Decrease in other financial assets  | (52.40)                                 | 17.47                                   |
| (Increase)/Decrease in other assets  | 201.09                                  | 200.56                                  |
| Increase/ (Decrease) in trade payables   | (339.62)                                | (1,466.88)                              |
| Increase/ (Decrease) in other financial liabilities                                  | (68.61)                                 | 0.57                                    |
| Increase/ (Decrease) in other liabilities and provisions                             | (282.39)                                | 238.86                                  |
| <b>Cash generated from/(used) in operations</b>                                      | <b>91.50</b>                            | <b>(483.52)</b>                         |
| Income tax paid (net)  | (47.73)                                 | (32.72)                                 |
| <b>Net Cash flow from/(used) in Operating Activities (A)</b>                         | <b>43.77</b>                            | <b>(516.24)</b>                         |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |   |   |
| Purchase of property, plant and equipment including capital work in progress         | (133.66)                                | (98.85)                                 |
| Proceeds from sale of property, plant and equipment                                  | 7.83                                    | 279.39                                  |
| (Increase) / Decrease in capital advances  | (5.42)                                  | (5.04)                                  |
| Interest received  | 2.05                                    | 0.03                                    |
| <b>Net Cash flow from/(used) in Investing Activities (B)</b>                         | <b>(129.20)</b>                         | <b>175.53</b>                           |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |   |   |
| Repayment of long term borrowings (current maturities)                               | -                                       | (683.48)                                |
| Proceed/(Repayment) of long term borrowings  | 2,550.00                                | -                                       |
| Repayment of principal portion of lease liabilities                                  | (39.42)                                 | -                                       |
| Proceed/(Repayment) of short term borrowings (net)                                   | (2,191.21)                              | 1,033.17                                |
| Proceed/(Repayment) of cash credit from banks (net)                                  | 3.24                                    | 2.84                                    |
| Interest paid  | (302.59)                                | (333.56)                                |
| <b>Net Cash Flow from/(used) in Financing Activities (C)</b>                         | <b>20.02</b>                            | <b>18.97</b>                            |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                  | <b>(65.41)</b>                          | <b>(321.74)</b>                         |
| Effect of exchange differences on cash and cash equivalents held in foreign currency | 14.23                                   | (3.49)                                  |
| Cash and cash equivalents at the beginning of the year                               | 184.47                                  | 509.70                                  |
| <b>Cash and Cash Equivalents at the end of the year</b>                              | <b>133.29</b>                           | <b>184.47</b>                           |

