

September 14, 2018

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
Symbol: SCHNEIDER

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI 400 001
Fax # 022-2272 3121/2037/2039
Scrip Code No. 534139

Dear Sir(s),

Sub: Submission pursuant to the 8th Annual General Meeting of the Company

In continuation to our letter dated August 20, 2018, the 8th Annual General Meeting ('AGM') of the Company was held today i.e. September 14, 2018 and the business(es) mentioned in the Notice dated July 27, 2018 were transacted. In this regard, please find enclosed the following –

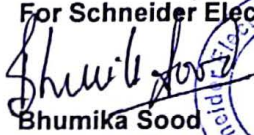
1. Voting results as required under Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as **Annexure – I**.
2. Consolidated Report dated September 14, 2018, from the Scrutinizer for remote e-voting and for conducting physical voting at the AGM, pursuant to Section 108 and 109 respectively of the Companies Act, 2013 and Rule 20(4)(xi) and Rule 21(2) respectively of the Companies (Management and Administration) Rules, 2014, as **Annexure – II**.
3. Summary of proceedings as required under Regulation 30, Part-A of Schedule -III of the SEBI Listing Regulations, as **Annexure – III**.
4. Annual Report for the financial year 2017-18 as required under Regulation 34 of the SEBI Listing Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

The meeting commenced at 11:00 a.m. and concluded at 12:55 p.m.

The result along with the Scrutinizer's Report(s) is available at the registered and corporate office and website of the Company and CB Management Services (P) Limited, Registrar and Transfer Agents of the Company.

Thanking you,

Yours Sincerely,
For Schneider Electric Infrastructure Limited


Bhumi Sood
Company Secretary & Compliance Officer
CC:

National Securities Depository Limited
4th Floor, A wing, Trade World,
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013

Central Depository Services (India) Ltd.
25th Floor, Marathon Futurex,
N M Joshi Marg, Lower Parel (East),
Mumbai - 400013

Annexure I

SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED	
Date of the AGM	14.09.2018
Total number of shareholders on record date (07.09.2018)	54662
No. of shareholders present in the meeting either in person or through proxy or through Video Conferencing	
Promoters and Promoter Group :	2
Public :	59
No. of shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group :	N.A
Public :	N.A

Agenda-wise disclosure (to be disclosed separately for each agenda item)

Resolution No : 1 - Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon

Resolution required : (Ordinary/ Special)		Ordinary						
Whether promoter/ promoter group are interested in the agenda/ resolution ?		No						
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17128163	0	100.0000	0.0000
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17128163	0	100.0000	0.0000
Public -Non Institutions	E-Voting		36552	0.1009	36552	0	100.0000	0.0000
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	37010	0.1022	37010	0	100.0000	0.0000
Total		239104035	196493199	82.1790	196493199	0	100.0000	0.0000
Details of invalid votes								
Category	No of Votes							
Promoter and Promoter Group	0							
Public Institutions	0							
Public Non Institutions	0							



Resolution No : 2 - Re-appointment of Mr. Anil Chaudhry (DIN: 03213517) as Director of the Company, liable to retire by rotation

Resolution required : (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17111182	16981	99.9009	0.0991
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17111182	16981	99.9009	0.0991
Public-Non Institutions	E-Voting		34614	0.0956	24571	10043	70.9857	29.0143
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	35072	0.0968	25029	10043	71.3646	28.6354
Total		239104035	196491261	82.1781	196464237	27024	99.9862	0.0138

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 3 - Appointment of Ms. Bidisha Nagaraj (DIN: 08080159) as Non-Executive Director of the Company, liable to retire by rotation

Resolution required : (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17128163	0	100.0000	0.0000
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17128163	0	100.0000	0.0000
Public-Non Institutions	E-Voting		36222	0.1000	25654	10568	70.8244	29.1756
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	36680	0.1013	26112	10568	71.1887	28.8113
Total		239104035	196492869	82.1788	196482301	10568	99.9946	0.0054

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 4 - Re-appointment of Mr. Vivek Sarwate (DIN: 07424152) as Whole-time Director and KMP of the Company in professional capacity for a further period of two years w.e.f. 4th February, 2018

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17077605	50558	99.7048	0.2952
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17077605	50558	99.7048	0.2952
Public - Non Institutions	E-Voting		27622	0.0763	17579	10043	63.6413	36.3587
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	28080	0.0775	18037	10043	64.2343	35.7657
Total		239104035	196484269	82.1752	196423668	60601	99.9692	0.0308

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 5 - Re-appointment of Mr. Prakash Kumar Chandraker (DIN: 05150366) as Managing Director and CEO of the Company in professional capacity from 16th December, 2017 till 31st July, 2018

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17128163	0	100.0000	0.0000
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17128163	0	100.0000	0.0000
Public -Non Institutions	E-Voting		36207	0.1000	26129	10078	72.1656	10080333.3575
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	36665	0.1012	26587	10078	72.5133	9954415.1063
Total		239104035	196492854	82.1788	196482776	10078	99.9949	0.0051

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 6 - Appointment of Mr. Bruno Bernard Derde (DIN: 08185909) as Managing Director and CEO of the Company in professional capacity for a period of three years w.e.f. 1st August, 2018 till 31st July, 2021

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17128163	0	100.0000	0.0000
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17128163	0	100.0000	0.0000
Public -Non Institutions	E-Voting		36222	0.1000	26194	10028	72.3152	27.6848
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	36680	0.1013	26652	10028	72.6609	27.3391
Total		239104035	196492869	82.1788	196482841	10028	99.9949	0.0051

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 7 - Re-appointment of Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director of the Company for a second and final term of three years effective from 22nd May, 2019 till 21st May, 2022

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17041323	86840	99.4930	0.5070
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17041323	86840	99.4930	0.5070
Public -Non Institutions	E-Voting		34614	0.0956	23896	10718	69.0357	30.9643
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	35072	0.0968	24354	10718	69.4400	30.5600
Total		239104035	196491261	82.1781	196393703	97558	99.9503	0.0497

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : B - Re-appointment of Mr. Ranjan Pant (DIN: 00005410) as an Independent Director of the Company for a second and final term of three years effective from 22nd May, 2019 till 21st May, 2022

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.00
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.00
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.00
Public - Institutions	E-Voting		17128163	72.6983	17128163	0	100.0000	0.0000
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17128163	0	100.0000	0.0000
Public - Non Institutions	E-Voting		26014	0.0718	15311	10703	58.8568	41.1432
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	26472	0.0731	15769	10703	59.5686	40.4314
Total		239104035	196482661	82.1745	196471958	10703	99.9946	0.0054

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 9 - Re-appointment of Mr. Vishar Subramanian Vasudev (DIN: 00130205) as an Independent Director of the Company for a second and final term of three years effective from 22nd May, 2019 till 21st May, 2022

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17111182	16981	99.9009	0.0991
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17111182	16981	99.9009	0.0991
Public-Non Institutions	E-Voting		34614	0.0956	23896	10718	69.0357	30.9643
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	35072	0.0968	24354	10718	69.4400	30.5600
Total		239104035	196491261	82.1781	196463562	27699	99.9859	0.0141

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 10 - Ratification of remuneration to be paid to Cost Auditors, M/s Shome & Banerjee (FRN: 000001) for the financial year ending March 31, 2019

Resolution required : (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	17128163	0	100.0000	0.0000
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	17128163	0	100.0000	0.0000
Public -Non Institutions	E-Voting		36222	0.1000	35542	680	98.1227	1.8773
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	36680	0.1013	36000	680	98.1461	1.8539
Total		239104035	196492869	82.1788	196492189	680	99.9997	0.0003

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0



Resolution No : 11 - Participation in the World Employee Share Ownership Plan (WESOP) Scheme of the ultimate Holding Company, Schneider Electric SE, France

Resolution required : (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/ resolution ?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting		179328026	100.0000	179328026	0	100.0000	0.0000
	Poll	179328026	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	179328026	179328026	100.0000	179328026	0	100.0000	0.0000
Public - Institutions	E-Voting		17128163	72.6983	16755901	372262	97.8266	2.1734
	Poll	23560626	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	23560626	17128163	72.6983	16755901	372262	97.8266	2.1734
Public - Non Institutions	E-Voting		34944	0.0965	24191	10753	69.2279	30.7721
	Poll	36215383	458	0.0013	458	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	36215383	35402	0.0978	24649	10753	69.6260	30.3740
Total		239104035	196491591	82.1783	196108576	383015	99.8051	0.1949

Details of invalid votes	
Category	No of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public Non Institutions	0





MNK & ASSOCIATES

Company Secretaries

G-41, Ground Floor, West Patel Nagar, New Delhi - 110008

Tel: +91-11-45095230; Mobile: +91-9818156340; Email: nazim@mnkassociates.com

SCRUTINIZER'S REPORT

The Chairman
M/s Schneider Electric Infrastructure Limited
Milestone 87, Vadodara, Halol Highway
Village Kotambi, Post office Jarod
Vadodara- 391510, Gujarat

Dear Sir,

1. The Company has appointed Mohd Nazim Khan, Practicing Company Secretary, New Delhi (FCS-6529 & CP-8245) as the Scrutinizer for the purpose of conducting the e-voting process/ poll (physical voting) on the agenda items transacted at the Eight Annual General Meeting (the AGM) of the Company held on Friday, September 14, 2018 at 11:00 am at Four Point Sheraton, 1275, Ward No. 7, Fateh Gunj, Vadodara - 390 002, Gujarat, India.
2. I submit this report for voting conducted through electronic and physical means as under:
 - 2.1. The Company has provided e-voting facility to all the Shareholders and has sent the AGM notice and Annual Report for the financial year 2017-18 electronically on 17.08.2018 to such Shareholders whose email IDs were registered with depository participants. For the other Shareholders, the AGM notice and Annual Report for the financial year 2017-18 of the Company has been sent by registered parcel/ post, dispatch of which was completed on 17.08.2018.
 - 2.2. The e- voting period began at 9:00 a.m. on September 11, 2018 and ended at 5:00 p.m. on September 13, 2018. The votes received electronically from the Shareholders till Thursday, September 13, 2018 up to 5:00 pm, being the last date and time fixed by the Company for e-voting and the votes received in the poll process (physical voting) on the date of the AGM, were considered for my scrutiny.
 - 2.3. Particulars of all the votes received from the Members have been entered in a register separately maintained for the purpose.
 - 2.4. The votes received electronically were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company as on 07.09.2018.



- 2.5. The empty polling box duly locked and sealed was placed in the presence of the members and subsequent to the end of the polling process, the polling box was opened by me in the presence of two witnesses.
- 2.6. The poll papers were diligently scrutinized and the poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
- 2.7. No polling paper was found defective because of signature mis-match, e-voting and non-shareholding on the cut-off date.

3. A summary of the votes cast through e-voting/poll (physical voting) is given below:

Resolution Nos. as given in the Notice of the Eight Annual General Meeting	Particulars of votes cast						
		Electronic Voting		Poll		Voting Result	
		Nos. (A)	% of valid vote	Nos. (B)	% of valid votes	Nos. (A)+(B)	% of total valid votes
Ordinary Business	1. Ordinary Resolution: To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2018 together with the Notes attached thereto, along with the Reports of the Board of Directors and Auditors thereon						
	Votes cast in favour	196492741	100	458	100	196493199	100
	Votes Cast against	0	0	0	0	0	0
	Invalid Votes	0	0	0	0	0	0
	2. Ordinary Resolution: To appoint a Director in place of Mr. Anil Chaudhry (DIN: 03213517), who retires by rotation and, being eligible, offers himself for re-appointment						
	Votes cast in favour	196463779	99.99	458	100	196464237	99.99
	Votes Cast against	27024	0.01	0	0	27024	0.01



	Invalid Votes	0	0	0	0	0	0
Special Business	3. Ordinary Resolution: To consider appointment of Ms. Bidisha Nagaraj (DIN: 08080159) as a Non-Executive Director of the Company						
	Votes cast in favour	196481843	99.99	458	100	196482301	99.99
	Votes Cast against	10568	0.01	0	0	10568	0.01
	Invalid Votes	0	0	0	0	0	0
	4. Special Resolution: To re-appoint Mr. Vivek Sarwate (DIN: 07424152) as a Whole-time Director in professional capacity						
	Votes cast in favour	196423210	99.97	458	100	196423668	99.97
	Votes Cast against	60601	0.03	0	0	60601	0.03
	Invalid Votes	0	0	0	0	0	0
	5. Special Resolution: To re-appoint Mr. Prakash Kumar Chandraker (DIN: 05150366) as Managing Director and Chief Executive Officer in professional capacity from December 16, 2017 till July 31, 2018						
	Votes cast in favour	196482318	99.99	458	100	196482776	99.99
	Votes Cast against	10078	0.01	0	0	10078	0.01
	Invalid Votes	0	0	0	0	0	0



	6. Special Resolution: To consider appointment of Mr. Bruno Bernard Dercle (DIN: 08185909) as Managing Director and Chief Executive Officer (CEO) of the Company in professional capacity						
	Votes cast in favour	196482383	99.99	458	100	196482841	99.99
	Votes Cast against	10028	0.01	0	0	10028	0.01
	Invalid Votes	0	0	0	0	0	0
	7. Special Resolution: To consider re-appointment of Mr. Vinod Kumar Dhall (DIN:02591373) as an Independent Director for a second and final term of 3 years effective from May 22, 2019 till May 21, 2022 and continuation of directorship after attainment of 75 years of age						
	Votes cast in favour	196393245	99.95	458	100	196393703	99.95
	Votes Cast against	97558	0.05	0	0	97558	0.05
	Invalid Votes	0	0	0	0	0	0
	8. Special Resolution: To consider re-appointment of Mr. Ranjan Pant (DIN: 00005410) as an Independent Director for a second and final term of 3 years effective from May 22, 2019 till May 21, 2022						
	Votes cast in favour	196471500	99.99	458	100	196471958	99.99
	Votes Cast against	10703	0.01	0	0	10703	0.01
	Invalid Votes	0	0	0	0	0	0



	9. Special Resolution: To consider re-appointment of Mr. Vishar Subramanian Vasudevan (DIN:00130205) as an Independent Director for a second and final term of 3 years effective from May 22, 2019 till May 21, 2022						
	Votes cast in favour	196463104	99.99	458	100	196463562	99.99
	Votes Cast against	27699	0.01	0	0	27699	0.01
	Invalid Votes	0	0	0	0	0	0
	10. Ordinary Resolution: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019						
	Votes cast in favour	196491731	100	458	100	196492189	100
	Votes Cast against	680	Negligible	0	0	680	Negligible
	Invalid Votes	0	0	0	0	0	0
	11. Special Resolution: To consider participation in the World Employee Share Ownership Plan (WESOP) Scheme						
	Votes cast in favour	196108118	99.81	458	100	196108576	99.81
	Votes Cast against	383015	0.19	0	0	383015	0.19
	Invalid Votes	0	0	0	0	0	0



4. The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.
5. You may accordingly declare the result of the voting through electronic voting/poll (physical voting).

Thanking you,
Yours faithfully,
For MNK & Associates
Company Secretaries


Mohd Nazim Khan
(Scrutinizer)
FCS - 6529 & CP - 8245



Place: Vadodara
Dated: September 14, 2018

SUMMARY OF PROCEEDINGS OF THE 8TH ANNUAL GENERAL MEETING OF SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED HELD ON FRIDAY, SEPTEMBER 14, 2018

The 8th Annual General Meeting (AGM) of the Members of the Company was held today i.e. on Friday, September 14, 2018 at 11.00 a.m. at Four Point Sheraton, 1275, Ward No. 7, Fateh Gunj, Vadodara, Gujarat – 390 002. The meeting started with the briefing on the safety arrangements.

Mr. Vinod Kumar Dhall, Chairman of the Board, chaired the meeting and started the formal proceedings.

All the Directors of the Company except Mr. Ranjan Pant attended the meeting.

As per the records of attendance, 61 members including 2 members by proxy were present. The Chairman informed that the statutory registers under the Companies Act, 2013 and other documents as referred in the AGM Notice were available for inspection by the members at the meeting. It was further informed that there were no qualifications on the financial matters in the Auditors' Report and the report of Secretarial Auditors of the Company. The Notice and the Auditors Report were taken as read with the permission of the members present.

The Chairman then invited the Managing Director to make the presentation for information of the shareholders. Mr. Bruno Bernard Dercle, then made the presentation giving insights into the past year and way forward.

The Chairman then, invited the Members for asking any queries/ concerns on the Company's accounts and businesses. All the queries raised were responded to the satisfaction of the members.

The Chairman informed that the Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice. The e-voting period commenced on Tuesday, September 11, 2018 (9:00 am IST) and ended on Thursday, September 13, 2018 (5:00 pm IST). Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes, through physical ballot paper at the meeting, under the supervision and guidance of Mohd. Nazim Khan, scrutinizer appointed for the fair and transparent conduct of the Ballot Process.

The Chairman announced that the results of the voting (both remote e-voting and through ballot paper at the AGM) would be declared within the timelines prescribed under law and authorized the Company Secretary to declare the results of voting.

The following resolutions, as stated in the AGM Notice, were put to voting by the Members by way of ballot paper:

ORDINARY BUSINESS:	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 along with the reports of the Directors and Auditors thereon. (Ordinary Resolution)
2.	To appoint a Director in place of Mr. Anil Chaudhry (DIN 03213517), who retires by rotation and, being eligible, offers himself for re-appointment. (Ordinary Resolution)

SPECIAL BUSINESS:	
3.	To consider appointment of Ms. Bidisha Nagaraj (DIN: 08080159) as a Non-Executive Director of the Company. (Ordinary Resolution)
4.	To re-appoint Mr. Vivek Sarwate (DIN: 07424152) as a Whole-time Director in professional capacity. (Special Resolution)
5.	To re-appoint Mr. Prakash Kumar Chandraker (DIN: 05150366) as Managing Director and Chief Executive Officer in professional capacity from December 16, 2017 till July 31, 2018. (Special Resolution)
6.	To consider appointment of Mr. Bruno Bernard Dercle (DIN: 08185909) as Managing Director and Chief Executive Officer (CEO) of the Company in professional capacity (Special Resolution) .
7.	To consider re-appointment of Mr. Vinod Kumar Dhall (DIN:02591373) as an Independent Director for a second and final term of 3 years effective from May 22, 2019 till May 21, 2022 and continuation of directorship after attainment of 75 years of age. (Special Resolution)
8.	To consider re-appointment of Mr. Ranjan Pant (DIN:00005410) as an Independent Director for a second and final term of 3 years effective from May 22, 2019 till May 21, 2022. (Special Resolution)
9.	To consider re-appointment of Mr. Vishar Subramanian Vasudevan (DIN:00130205) as an Independent Director for a second and final term of 3 years effective from May 22, 2019 till May 21, 2022. (Special Resolution)
10.	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019. (Ordinary Resolution)
11.	To consider participation in the World Employee Share Ownership Plan (WESOP) Scheme. (Special Resolution)

The Chairman extended his heartiest thanks to the members for their association with the Company and requested the members to continue voting.

The Scrutinizer report was received on September 14, 2018 and as set out there in all the said resolutions were declared passed with the requisite majority.

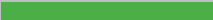
This is for your information and records.

For **Schneider Electric Infrastructure Limited**



Bhumiika Sood
Company Secretary & Compliance Officer





Schneider Electric Infrastructure Limited

Annual Report 2017-18



INNOVATION

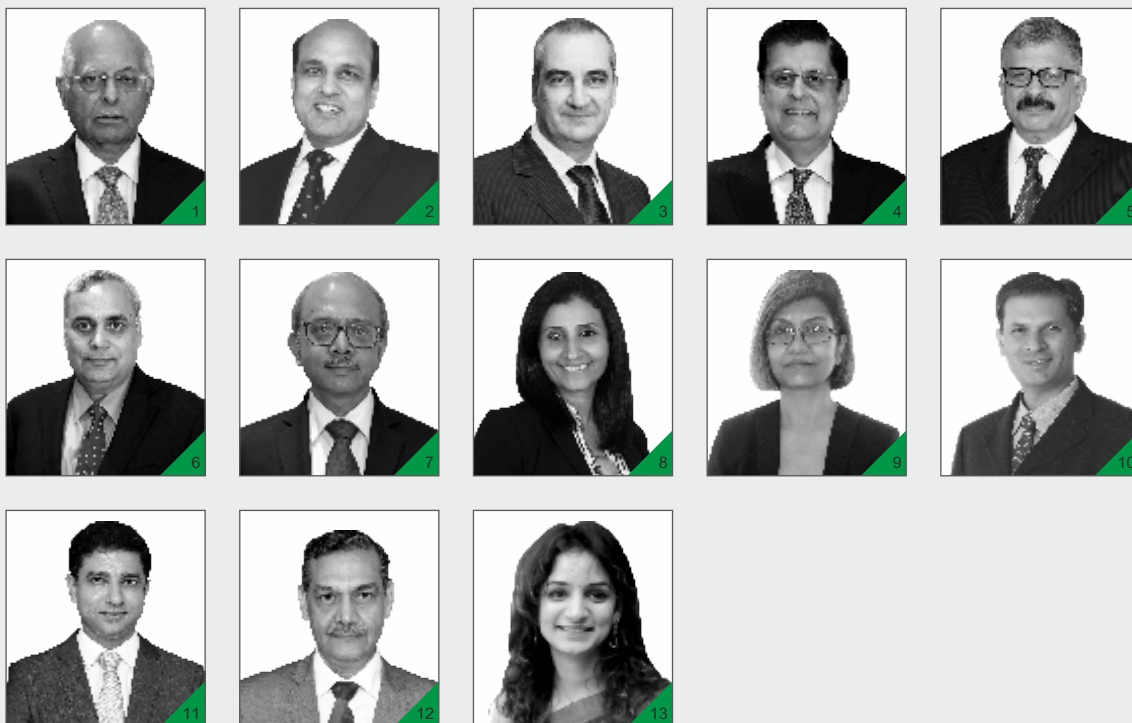
Make New India Energy Positive

schneider-infra.in

Life Is On

Schneider
Electric

Board of Directors & Key Managerial Personnel



1. **Mr. Vinod Kumar Dhall**
Chairman and Independent Director
DIN: 02591373
2. **Mr. Prakash Kumar Chandraker***
Managing Director and CEO
DIN: 05150366
3. **Mr. Bruno Bernard Dercle****
Managing Director and CEO
DIN: 08185909
4. **Mr. Ranjan Pant**
Independent Director
DIN: 00005410
5. **Mr. Vishar Subramanian Vasudevan**
Independent Director
DIN: 00130205
6. **Mr. Anil Chaudhry**
Non-Executive Director
DIN: 03213517
7. **Mr. Sugata Sircar**
Non-Executive Director
DIN: 01119161
8. **Ms. Bidisha Nagaraj*****
Non-Executive Director
DIN: 08080159
9. **Ms. Sonali Kaushik******
Non-Executive Director
DIN: 07011781
10. **Mr. Vivek Sarwate**
Whole-time Director
DIN: 07424152
11. **Mr. Arnab Roy**
Chief Financial Officer
12. **Mr. Anil Rustgi*******
Company Secretary and Compliance Officer
13. **Ms. Bhumika Sood*******
Company Secretary and Compliance Officer

* up to 31.07.2018, ** appointed w.e.f. 01.08.2018, *** appointed w.e.f. 07.03.2018,

****resigned w.e.f. 13.02.2018, *****resigned w.e.f. 04.07.2018, *****appointed w.e.f. 27.07.2018

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Ended March 31, 2018 87

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March 31, 2018 88

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Message from
Vinod Kumar Dhall
Chairman



It is my privilege to present to you, our shareholders, the Annual Report of Schneider Electric Infrastructure Limited (SEIL) for the financial year 2017-18.

The Indian power sector has faced several challenges over the past few years; however, the second half of the last year saw our economy revive. The power sector is a key enabler of India's economic growth and a crucial component of India's basic infrastructure to support the country's ambitious GDP growth. The government is clearly focused on addressing challenges of urbanization with the smart city initiative and it is also committed to making energy accessible to all by bringing electricity to every village in the country.

When we, at SEIL, look forward, the economic environment is creating opportunities for us which we need to leverage. It also increases our responsibility towards addressing some of the challenges which the country is facing in terms of access to 24X7 energy which is clean and sustainable as well.

Your company has developed a wide range of products and digital solutions to address various challenges of the energy value chain. Our asset management solutions with mobile applications help customers to achieve the required levels of performance from electrical infrastructure. We are facilitating and empowering our customers to solve the complex urban challenges and helping them to create benchmarks with our innovative technology solutions. Successful commissioning of Naya Raipur smart city is an example of such innovative digital solutions from Schneider Electric.

Our business has practically redefined the segment with our EcoStruxure offering a unique customized platform which makes energy consumption most efficient. We believe that it will help address the challenges of loss and quality of electricity supply.

We have also been focused as a business on bringing cleaner and renewable energy to the energy pool in the country. We have supplied and commissioned equipment for 500 MW solar projects during the year, increasing our share of total capacity to 3.5 GW.

The year 2017-18 has been a significant and challenging year. Your Company managed to execute its priorities well despite the financial crisis in the industry. The management has been cautious and selective in term of customers while building the healthy backlog in line with our strategy. Your company was able to book new orders worth Rs. 11,506 million, 4.4% up over the previous year.

To meet the emerging challenges and to benefit from the new opportunities in India's fast evolving economic and infrastructural scenes, the Company continues to focus on innovative solutions, customer satisfaction and employee engagement as a part of its growth philosophy.

I would like to sincerely thank all our shareholders, customers, suppliers, communities and other stakeholders for their continued and unstinted support to the Company during the year. I would also like to thank all the employees and my colleagues on the Board of Directors, for their tireless commitment to enhance the performance and health of the Company. ■

Corporate Information

BOARD OF DIRECTORS

Mr. Vinod Kumar Dhall
Non-Executive Chairman

Mr. Prakash Kumar Chandraker
(Managing Director & CEO up to 31st July, 2018)

Mr. Bruno Bernard Dercle
(Managing Director & CEO
with effect from 01st August, 2018)

Mr. Anil Chaudhry
Mr. Ranjan Pant
Ms. Bidisha Nagaraj
Mr. Subramanian Vishar Vasudevan
Mr. Sugata Sircar
Mr. Vivek Sarwate

Chief Financial Officer

Mr. Arnab Roy

Company Secretary and Compliance Officer

Mr. Anil Rustgi[#]
Ms. Bhumika Sood^{##}

[#]Resigned w.e.f. 4th July, 2018 ^{##}Appointed w.e.f. 27th July 2018

REGISTERED OFFICE

Milestone 87, Vadodara-Halol Highway,
Village Kotambi, P.O. Jarod, Vadodara- 391 510, Gujarat

REGISTRAR & SHARE TRANSFER AGENT

C.B. Management Services (P) Ltd.
P-22, Bondel Road
Kolkata-700 019

AUDITORS

S.R. Batliboi & Co.LLP

Chartered Accountants
Golf View Corporate Towers-B
Sector 42, Sector Road
Gurgaon 122 002, Haryana

COMMITTEES OF DIRECTORS

Nomination & Remuneration Committee

Mr. Subramanian Vishar Vasudevan - Chairman
Mr. Anil Chaudhry
Mr. Ranjan Pant
Mr. Vinod Kumar Dhall

Stakeholder's Relationship Committee

Mr. Subramanian Vishar Vasudevan - Chairman
Mr. Prakash Kumar Chandraker*
Mr. Ranjan Pant
Mr. Bruno Bernard Dercle**

Corporate Social Responsibility (CSR) Committee

Mr. Prakash Kumar Chandraker*
Mr. Ranjan Pant
Mr. Subramanian Vishar Vasudevan
Mr. Bruno Bernard Dercle**

Audit Committee

Mr. Vinod Kumar Dhall - Chairman
Mr. Ranjan Pant
Mr. Subramanian Vishar Vasudevan
Mr. Sugata Sircar

Finance and Banking Committee

Mr. Anil Chaudhry
Mr. Prakash Kumar Chandraker*
Mr. Sugata Sircar
Mr. Bruno Bernard Dercle**

Risk Management Committee

Mr. Prakash Kumar Chandraker*
Mr. Bruno Bernard Dercle**
Mr. Subramanian Vishar Vasudevan
Mr. Ranjan Pant

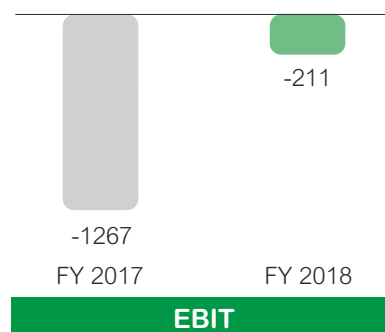
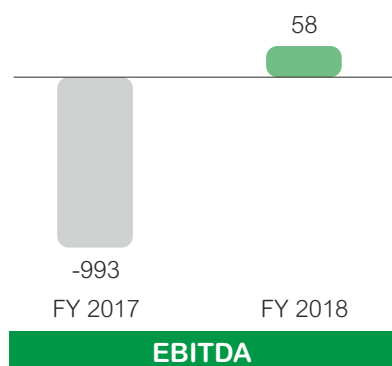
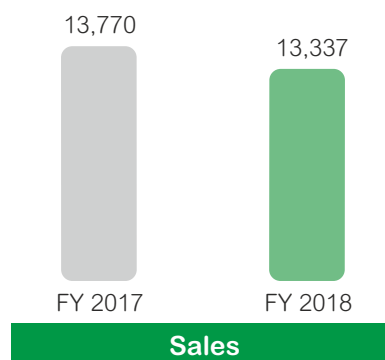
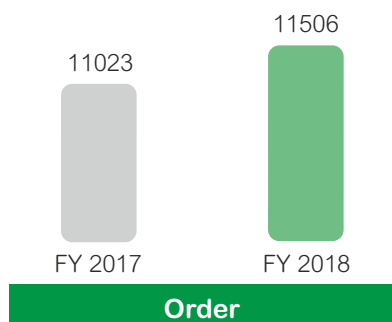
* up to 31st July 2018

** with effect from 01st August 2018

Financial Highlights

SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.

(Rupees in million)





Directors' Report

Your Directors take pleasure in presenting herewith the Annual Report and Audited Accounts for the year ended March 31, 2018.

Financial Results

	(Rupees in million)	
	12M FY 2017/18	12M FY 2016/17
Sales and Services (Net)	13,337	13,770
EBITDA	58	(993)
(As percentage of net sales)	0.4%	(7.2%)
Depreciation	269	274
EBIT	(211)	(1,276)
Interest, net	436	420
Restructuring		72
Profit after tax (as per financials)	(647)	(1,759)

Note: Performance of the year was impacted by adverse forex movement during the year by Rs. 329 million (2018: Rs. 189 million loss vs 2017: Rs. 140 million gain) vs. last year.

Further, interest cost was impacted adversely by forex due to foreign currency loan. Without forex, interest cost was in declining trend.

Dividend

No dividend has been declared by the Directors for the year ended March 31, 2018, due to losses.

1 Our Smart Products and Solutions

1.1 EcoStruxure™ Grid

The New World of Energy built on IT/OT convergence

Megatrends: 3D equation is behind the profound change in the energy world

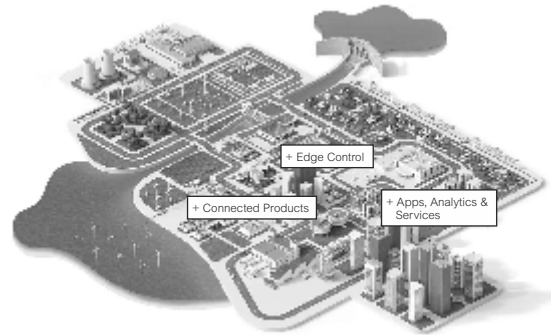
The first D is decarbonization and for power systems we're talking about the impact of renewables. It is predicted that over the next 15 years, growth in variable renewable capacity will explode. The variability of renewables means that grid-tied storage will also become a reality.

Secondly, digitization. The internet of things has reached power systems. Billions of automated grid devices gathering and integrating energy data will change the face of the future grid and transform the job of grid operators.

The third D is decentralization as power generation models are changing and where small scale solar and storage can turn consumers into prosumers and produce energy closer to where it is used.

Your Company is a technology company in the business of innovation.

Our "advanced grid" vision of how we will support this transformation is built on 3 pillars of innovation. It will enable world energy players to embark on a digital journey.



Innovation is in the DNA of your Company and in every part of the energy ecosystem. Your Company continuously innovates connected products to extend communication and data-integration capacities. Your Company's local control systems work across the grid right to its edge, with distributed generation and on the demand-side enabling operational and enterprise data to be fully leveraged by powerful analytics and services.

From seamless local production and integration at the grid edge, to bridging demand and supply, EcoStruxure™ Grid increases your grid's efficiency for sustainable networks.

Apps, Analytics & Services

- EcoStruxure™ ArcFM
- EcoStruxure™ Microgrid Advisor
- Smart Grid analytics for efficient operations and predictive maintenance and investment plans

Edge Control

- EcoStruxure™ Substation Operation
 - EcoStruxure™ Advanced Metering Operation
 - EcoStruxure™ ADMS
- Secure, reliable and efficient grid, substation and meter management.

Connected Products

- Primary Switchgear: MCset
 - Smart Ring Main Unit
 - Protection Relays
- Transformers: Minera SGrid
Easergy T300
- Remote control and monitoring insights on mobile tools for safer maintenance and operations.



Monitoring and Control for Renewables



Monitoring and Control for Renewables



Cloud-based Microgrid Analytics



Supply, Demand, Sustainability



Ecostruxure Substation Operations with Cybersecurity



Ecostruxure Advance Distributed Management System



Ecostruxure Advanced Metering Operations



Easergy P3 (New Launch)



ION Power Meter



RM6 (Smart RMU)



Easergy T300 Feeder Remote Terminal Unit

1.2 Enhancing Customer Experience

Customer satisfaction is an integral part of your Company's growth strategy. Every contact with Schneider Electric Infrastructure Limited should be a positive experience that makes all customers feel satisfied. Your Company delivers tailored customer experiences, which is fast and consistent at all touch points, to get satisfied customers. Delighting customers is #1 priority of Schneider Electric Infrastructure Limited and we continue to work to provide better experience to our customers.

Your Company is in a transformative journey to make Schneider Electric Infrastructure Limited the best in class and to deliver a WOW experience across all touch points using the following guiding principles.

- **Customer Centricity:** Your Company has stepped into customers' shoes to understand their needs through customer personas.
- **Offer Quality:** Your Company innovates and provides premium quality products along the life cycle and is focused on improving the offer quality of products like RMU and Transformers.
- **Intelligence:** Your Company runs strong analytics to convert our customer voice into actionable information through CNPS transformation.
- **People:** Your Company has instilled customer first culture through continuous engagement and sharing best practices.
- **Satisfaction to Order:** Your Company continues to improve the delivery reliability, product quality and service support through structured Issue to Prevention process.



2 Our Strategy

As a leader in the Digital Transformation of Energy Management and Automation, Schneider Electric Infrastructure Limited is strategically positioned across the energy landscape. Your Company is at the forefront to capture the industry's megatrends with an extensive energy management and automation offer that is delivered through complementary business models and access channels.

Driving the digital energy transition

The energy transition generates significant issues that remain to be tackled, as the world sees a paradigm shift towards decentralized and intermittent renewable power. The new emerging power system requires increased flexibility. Your Company has been very active in developing microgrid solutions, which inherently bring

new levels of flexibility to the grid. Your Company's innovative, advanced digital solutions and services enable utilities to operate and maintain more reliable, resilient, and efficient grids, enabling the smooth integration and management of distributed energy resources into power networks.

Driving the digital transformation of our customers and partners

In addition to continuously innovating and digitizing our offers, we aim to provide the best-in-class digital experience to our customers and partners. Our digitized and dynamic sales and marketing channels, provide customers with easy access to up-to-date information on our offers and company, be it on social media, our web or our partner portals. We deliver a digitized and tailored customer service experience from the design phase to

operations and maintenance. Digitization is at the core of our strategy and the company is committed to supporting the digital transformation of its customers and its partners. Your Company also wants to facilitate interaction between our partners, across the value chain, by bringing them on to one open platform and integrating them into a digitally enabled ecosystem that will eliminate current inefficiencies.

Building differentiated and complementary business models

Your Company offers a wide range of products, services and solutions. Each of these offers have different revenue growth and profitability profiles, complementing each other to fulfil our partners' and customers' needs. With a strategy to accelerate growth of our profitable businesses and bring improvement in our systems, we focus on selling:

- More products through our partner network offering a wide range of market-leading products supported by a superior digital customer experience. Our products offer best-in-class technology to our direct partners, such as panel builders, resellers, contractors and system integrators, who provide the ability to reach large numbers of small and medium sized customers. Our connected products, the "things" of IoT, connect seamlessly to higher-level systems and software.
- More services to partners and end users to maximize the business value of their installations and optimize their processes. Your Company offers a wide range of services led by digitally enhanced field services to our

large installed base and digital services providing customers with the right information at the right place and right time.

- A better system where Schneider Electric Infrastructure Limited focuses on delivering more specialized systems (equipment & projects), both through our partners or direct to end users, with tested and validated reference architectures. They provide significant opportunities to develop greater customer intimacy and stickiness through dialogue with final end-users, which in turn helps continuous innovation.

Your Company products, services, software and solutions are all combined in EcoStruxure™, our open, interoperable, IoT-enabled system architecture and platform. EcoStruxure™ delivers enhanced value around safety, reliability, efficiency, sustainability, and connectivity. EcoStruxure™ leverages advancements in IoT, mobility, sensing, cloud, analytics and cybersecurity to deliver innovation at every level, from Connected Products, Edge Control to Apps, Analytics & Services.

Investing in profitable and responsible growth while driving efficiency

We believe in the high and long-term growth potential of our business and we continuously invest to drive that growth. This investment is focused on sustained spending on research and development, as well as growing our commercial presence and skills, especially in the fields of high value-added technologies and services. Driving efficiency at all levels of your Company

is an equally important focus. We continuously seek to generate savings from purchasing and manufacturing and through improving operational efficiency by reducing selling, general and administrative expenses, while maintaining best-in-class standards in environmental sustainability and social responsibility.

3 Smart Factory Initiatives 2018 - MVI

In line with Schneider Electric Hoshin Policy under Digitize/ Innovate category the following Smart Factory initiatives are planned in 2018.

Sr. No.	Project	Details
1.	Lean Digitalization System (LDS)	Digital manufacturing management of shop floor processes with online analytics
2.	Q-DISC (Quality Digitized Inspection System and Control)	Digitized inspection of quality checklist with online analytics
3.	3D Printer for Additive Manufacturing	Production of non-productive parts with reduction in lead time
4.	Digital Versatility and Multi Skilling Tool	Digital skill and versatility management of the operators
5.	Power Monitoring Expert - Resource Advisor	Online analytics of the power consumption data in the factory
6.	DISS (Digital Idea and SIM Software)	Online tracking of the SIM points integrated with LDS; digital tracking of the ideas provided and implemented

4 Some Major Solution Business Milestones of Your Company in 2017-18

Major Orders:

Your Company has won several major orders as a key player in the turnkey project business segment.

- Sterlite Technologies Limited placed an order with Schneider Electric Infrastructure Limited for 110 kV Intake Substation along with associated transmission lines and civil works for their expansion project at Aurangabad (Maharashtra).
- Reliance Infrastructure Limited, an existing customer awarded an order for Design, Supply & Installation of SCADA compatible two numbers of E- House for Mumbai electrical distribution.
- Your Company has won an order for Installation, Testing and Commissioning of 33/11 kV S/S for Tibbia College, Delhi from BSES Yamuna Power Limited.
- Grasim Industries Limited, a Birla Group company, awarded an order for Supply, Installation, Testing & Commissioning of SCADA compatible 66/11 kV Intake Substation for their plant expansion near Vadodara (Gujarat).
- Your Company has received an order on Design, Supply and Installation of 132/11 kV Bay extension for JSW Steel plant at Salem (Tamil Nadu).
- Your Company has received an order from L&T (EESL) for Head-End System for Smart Meters in UP & Haryana. This is part of the Government of India initiative for improving energy efficiency by reducing AT&C losses.

Saint Gobain - Glass Manufacturing Unit (Chennai)

Schneider Electric Infrastructure Limited has executed project of Design, Engineering, Supply, Installation, Testing and Commissioning of 11 kV Switchgears, Transformers and associated equipment required for providing input supply to Saint Gobain plant expansion.



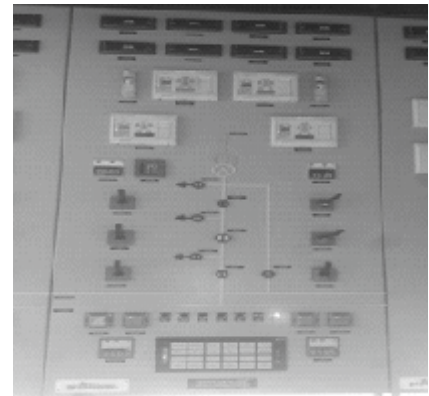
The project was successfully commissioned within the contractual timelines and to the complete satisfaction of customer. Saint Gobain is one of the esteemed customer of Schneider Electric Infrastructure Limited.



Wartsila - APGCL (Maibela , Assam)

Your Company has successfully completed Supply, Installation, Testing and Commissioning of 11/132 kV Transformer Extension Bay for Assam Electricity Generating Power Station. MVA generating transformers were

successfully designed, manufactured supplied with complete installation, testing and commissioning at site.



5 Services Activity

Your Company listens to its customers and understands their needs. We seek to deliver the best, customized and efficient solutions while creating long-term trust. Field Services is at the heart of SEIL's business model. Being one of the focus areas, your Company understands Services is a people's business more than any other business. We at Field Services endeavor to help our customers to increase productivity, reliability and safety, mitigate risk, limit downtime, upgrade equipment, enhance life and cut costs thereby improving return on investment.

One of the ways we bring maintenance costs under control, is by moving from many agreements with varying costs to one service plan with one responsible provider.

This makes management and budgeting easier by creating controlled and consistent costs without surprises.

The Indian power sector is plagued with mounting losses due to various inefficiencies, commercial and technical losses in electrical networks. One of the key issues and initiatives that has surfaced in the power reform is to fully utilize the capacity of generation and distribution units, including revamping of old, sick and low performing units. With increasing complexity and requirements in the electrical network, lack of permanent skilled resources on site and demand for greater reliability, customers are keen to entrust consulting, maintenance, refurbishing, retrofitting and upgradation of their systems in the hands of experts. This distinctive need of the market is served through the Services business.

Present throughout the entire life cycle of our solutions, our aim is to assist our customers to proactively plan, install, operate, optimize and renew all solutions and to define and implement the best solution evolution, thereby improving performance and flexibility, while controlling aging infrastructures' costs. We are quick to adapt and act with flexibility that makes it possible to capture opportunities. Adding to this personal attention, which makes us easy to work with, is our expertise in infrastructure digitization and digitized services. Our extensive digital products and systems improve management and customer experience. Offers such as Remote Monitoring Service (RMS) can anticipate threats before they become significant while ensuring that equipment and systems are running at peak efficiency.

On-site maintenance and repair can lower downtime, and make spare parts readily available. Combining our personalized customer service with advanced products and expertise, especially digitization, makes our Field Services offer truly comprehensive.

Your Company's Services cover customer needs around the complete installation lifecycle and the portfolio includes comprehensive services to improve performance of customer installation such as Asset

Management program (preventive & predictive services maintenance contract and extended diagnosis for ED equipment), On-Demand maintenance (one time maintenance, spare parts and repairs), Modernization & Upgrade (retrofit and revamp solutions) and Installation Assessment (health check). To effectively deliver this, we have a pan India presence of dedicated services and authorized service centers and specialized channel partners, who cater to all the legacy and current brands of your Company and quickly respond to customer calls.

Your Company's strong presence in Infrastructure, Power, Building, Industry and IT segments, coupled with our ability to offer services cutting across these segments, provides us a distinctive advantage to serve our customers. Capability building is key to meet diverse needs of the market viz. minimal shutdowns while doing upgrades and retrofits, scaling up and completing critical projects during short annual maintenance breaks, etc. A dedicated Services Business unit enables this capability building and as the services market matures, our focus and preparedness takes us ahead of the curve. Composition of services business and the business model employed makes it very attractive in terms of return on capital employed and enhancing customer satisfaction.

Field Services Business of your Company has set the benchmark in the country in the field of services in electrical distribution, by obtaining the BVCI's IMS certification comprising of ISO9001:2008 & ISO14001:2004, and also BS OHSAS 18001:2007 for maintenance services, supply of spares, design, engineering, supply, installation, testing and commissioning of retrofit solutions and MV/LV revamp projects.

Some of the major projects by Services Business in 2017-18 include:

NTPC Limited: NTPC Ltd., formerly known as National Thermal Power Corporation Limited, is an Indian Public Sector Undertaking, engaged in the business of generation of electricity and allied activities. It is the largest power company in India with an electric power generating capacity of 53,651 MW. Your Company has been awarded the project of Supply & Retrofitting of 20-year old SF6 Circuit Breaker with latest HVX Range VCB for stage II and offsite area at NTPC Kahalgaon. Project is currently in commissioning phase. The customer benefits were guaranteed spare parts support, low maintenance and life extension of switchgear by at least 10-15 years.

Reliance Industries Limited: Your Company has been awarded a huge order by Reliance Industries Limited for its various projects. One order was for the supply of 6.6 kV, 3150A switchboard for gasification plant J3 Project at SEZ area, Jamnagar and the others were for the supply of 154 MV switch gear panels for the gasification plant. Due to flash floods and rains in Jamnagar in August 2017, few

major equipment earlier supplied by SEIL for J3 project were damaged. Your Company was awarded the contract for refurbishment of all damaged switchgear panels with extremely tight deadlines in order to meet the J3 project schedules. SEIL successfully refurbished the panels in record time and the project is in the last stage of hand over to RIL now.

Samsung C&T India Pvt Ltd: Your Company has been awarded an order for the Erection, Testing & Commissioning of 11 kV MV Panels and Supply, Installation, Testing & Commissioning of APFCR Panels at Samsung C&T India Private Limited. The modernization is being done at Samsung C&T factory site at Noida. This opens new opportunities for Schneider Electric Infrastructure Limited in other Capex to Opex projects and for customers it ensures peace of mind in knowing that equipment is in professional hands from supply to commissioning and has the promise of enhanced reliability and safer technology.

Banaras Hindu University: Your Company has been awarded the tenth-year renewal of maintenance contract by one of the best universities in the country. The Operation and Maintenance contract of electrical installation in the Banaras Hindu University is running for more than nine years since 2007. Your Company has been providing support to operate and maintain two 33 kV Grids along with 20 substations feeding the entire campus, including hostels, a hospital and academic blocks. We have taken up 24x7 electrical O&M on both campuses. Your Company is proud to have provided an efficient and reliable service and peace of mind to the customer for the last nine years. Renewal of this important maintenance contract for the tenth year in a row

establishes the confidence and trust the customer has on our services in ensuring customer satisfaction.

Vedanta Limited: Your Company has been awarded a long-term maintenance contract for the project of Operation & Maintenance activities in MBA Fields for Schneider make GIS LV/MV Switch gear, harmonic panel & PMS Panel. This includes PSS, RMUs with Breakers & Relays. This is a 3-year contract and the sites under this scope are Mangala, Bhagyam, Aishwarya well pads, EOR call out basis. The work will be done at Mangala processing terminal which is 40 kms from Barmer. The multi-year contract shows the trust of the customer and confidence in our services

Maruti Suzuki India Limited: Your Company has been awarded an order and this has been successfully executed. This is a revamp order with supply and service. The scope of the work involved supply of HT/LT panels, transformer, busduct along with installation and commissioning. This took place at MSIL plant Gurgaon. MSIL has been one of our loyal customers and we have ensured customer satisfaction for the projects executed so far.

Hindustan Petroleum Corporation Limited: Hindustan Petroleum Corporation Limited is an Indian state-owned oil and natural gas company with its headquarters at Mumbai, Maharashtra. Your Company has been awarded a revamp order of Supply, Installation and Commissioning of 33 kV Panels. This included replacement of old panels. It has been one of the biggest orders for Field Services this year. This will be executed at HPCL, Visakhapatnam.

6 Human Resources

Your Company, as global specialist in energy management and automation, create connected technologies that will reshape industries, transform cities and enrich lives. We invest in technology to get the best innovation in the market and in our people because we believe 'Great People will make Schneider Electric a great company'.

Your Company truly believes that people are our most valuable assets and the most critical to our success. Thus, we need to motivate employees and promote involvement by making the most of our diversity, supporting professional development, and ensuring safe, secure and healthy working conditions. Our ultimate ambition is to generate higher performance and employee engagement through world-class people practices.

To support our 2020 vision, Schneider Electric Infrastructure Limited has created a company-wide program around People Transformation called 'Step Up'. The 6 pillars of transformations that determine immediate and long-term HR priorities of Schneider Electric Infrastructure Limited are High Performance Culture, Well-being, Diversity & Inclusion, Learning, Leadership and Talent Management. Your Company keenly listens to our employees through surveys in order to understand people needs and requirements. Thus enabling us to tailor people policies and practices to meet our specific needs as an organization.



Schneider Electric Infrastructure Limited as an organization has an extremely open culture and there are various channels of communication between employees and leaders. The organization channels like Ask the CEO, CHRO, Connexion Sessions and Open Lines at Global and Country level are available for employees to share their ideas, give feedback and express their concerns.

In order to uphold the values of ethical conduct and compliance to our Principles of Responsibility we ensure all employees of the company including the newly joined employees, follow a detailed training and awareness program to familiarise themselves with the standards and expectations of ethics.

Employee Wellbeing

Schneider Electric Infrastructure Limited believes that well-being creates performance and performance generates well-being. This in turn ensures engaged and positive employees, and these work together to lead to the overall business growth of an organization. Our well-being programme acknowledges this and firmly places our people at the heart of our business.

**Well-being creates Performance and
Performance generates Well-being**

Your Company has a basket of activities and programs under the well-being initiative which have been categorised under four main pillars namely Social Well Being, Mental Well Being, Physical Well Being and imparting regular tips to employees and encouraging them towards a healthy lifestyle. This is being further facilitated by:

- Ensuring overall health and wellness of our employees through regular health camps, onsite yoga, revised insurance policies
- Flexibility at work to help employee balance their work and personal lives
- Leadership involvement to encourage employees towards well-being, regular meetings

- An encouraging ambience - soothing music, energizing atmosphere, regular polls to understand employee requirements

Energy workshops were conducted for our employees to help create a sustainable high performance culture by educating employee to manage their energy more skillfully and move away from focusing on time. It also develops actionable strategies that help individuals and organizations to become more energized, focused and productive. More than 50% of our employees have participated in the program and their feedback has been phenomenal.

Well-being is not a special project, it is a way of life.

Fun-filled Fridays were celebrated on a fortnightly basis by an initiative 'Abba Dabba Doo, Happy Friday to You' to create an environment of fun and frolic by celebrating birthdays, festivals, get-togethers etc. This initiative also contributed towards enhancing engagement of our employees, thus helping employee engagement score rise by + 18 points.



Fun activity during Friday funday.



Launch of Abba Dabba Doo, Happy Friday to You.

Diversity & Inclusion

Schneider Electric Infrastructure Limited advocates Diversity as a key business imperative and inculcates it as a core value. Your Company is dedicated to women's development as we believe a diverse workforce will give us "our" competitive advantage. Retention of existing women talent is considered equally important as hiring new talent, as both directly arrest the major challenge of not having enough women in our sector. Accordingly, initiatives have been deployed across India.

Recruitment Strategies

Your Company has focused on mid-level / lateral hiring to hire high potential women at mid management level across different sectors. To build a robust pipeline for our women leaders we have accelerated our hiring especially at the base level. Our engagement with the campuses ensures that we are able to infuse women during their formative years. In 2017, 64% of our campus offers were women GETs & MTs. In 2017, Energy overall hired 63% of women talent.

Hiring from a diverse pool of talent and including people from different socio-economic backgrounds, is an important way of creating an inclusive culture

Enabling Environment

To support our employee's diverse lifestyle and life choices your Company has introduced several progressive policies and practices in the last few years. Day care policy was revised basis employee feedback and revision in law. Since this is a critical factor for employee retention we now have Schneider Electric Infrastructure Limited registered day care centers at subsidized rates across locations. Family Leave Policy was launched with introduction of leaves like Care Leave i.e. 2 weeks of sick leave for self and family members and Bereavement Leave i.e. 1 week paid leave as time off for employees mourning the loss of a family member. Your

Company wants to have an inclusive culture and hence it's important for us to sensitize our employees on unconscious bias. This year your Company celebrated International Women's Day on the theme of 'Inclusion' and 'Gender Equality'. Various initiatives and programs on this theme were organized with an overwhelming participation from employees. Gender pay analysis was conducted to ensure that similar performance, potential and role are paid equally.

Development Initiatives:

Urja: Continuing our journey, this development program aims to facilitate and accelerate the career progression of our women leaders along with enhancing their awareness on their signature strengths. In last 3 years we have covered 150+ women via this program. Key potential women are also mentored by top executive leaders to support their professional growth.

Societal Commitment

Jagriti: A curriculum designed to teach school children on gender stereotyping. By touching the lives of children in schools, this program aims to tackle this problem at its roots. Your Company covered 6000+ students by these learning sessions in 2016 & 2017.

The third edition of Perna Awards was celebrated in March 2018 to recognize 3 women SME's for their contribution towards women empowerment

Management regularly connects over coffee with women colleagues to understand the pulse of the employees and take actions on identified areas.

Diversity for us is not just about promoting gender balance - it's about appreciating different cultures, backgrounds and generations



Rachna Mukherjee, VP-HR connect meeting with women employees @ Energy BU

Learning & Development

Development of people continues to be a key area of strategic focus of your Company and our learning and development initiatives during the year are based on the 3Es approach viz 'Education, Experience and Exposure'. Thus, all organized trainings are based on development reviews held by managers addressing real and critical needs for the organization. Schneider Electric Infrastructure Limited has conducted more than 650 man-days training and covered 100% of employees. This not only includes technical skill building trainings but also interventions and workshops of change management, culture building and leadership.

All people managers were offered training on Great Feedback and Performance Coaching so as to improve their skills in managing their teams effectively. We have identified internal mentors and coaches for a pool of key talents who help young professionals, hone their skills and apply their knowledge effectively.

In order to make front office team more agile and effective, team specific programs were organized for Marketing, Sales Execution and Targeted Account Managers to meet their specific development needs. Employees were also nominated by their managers for selected public program and seminars.

Internal Trainer policy is designed as a key initiative with an intent to encourage and engage internal trainers

towards common organizational goal for employee development. The objective is to leverage the knowledge and experience inside Schneider Electric Infrastructure Limited in a planned and structured manner. This helps internal trainers have a sense of pride for delivering trainings.

Your Company continues to promote and strengthen a culture of continuous learning at all levels through the digital learning. An intensive e-learning campaign is undertaken to create champions who drive this process. Your Company has closed the year with almost 40% of digital learning. The process has resulted in tremendous improvement in productivity and efficiency of employees.

Learning week is celebrated to dedicate a week towards employee's learning. Various initiatives and sessions are planned with a right blend of business games, ecostruxure modules, market place and fun activities in order to enable employees have a holistic view towards learning.

Development programs like Champions Club, Ojas and Tejas help us develop leaders who can be role models for future. People who go through the development program (40-50%), receive career progression within a year.

Learning is the way to grow



Learning week 2018 inauguration

Leadership

Your Company leaders are genuine and are an inspiration to their teams. Your Company culture ensures we have accessible leaders who have exemplary skills in building teams, collaborations and businesses. Schneider Electric Infrastructure Limited Leadership Expectations and SCOPE values form the foundation of our culture and every employee is expected to live by them. Leaders are expected to not just deliver the business results but also to be a role model for our leadership expectations namely the business developer, team builder, team player, decision maker, great professional and a role model of our values.

Culture Workshop - In order to serve business priorities, it is very important to create an enabling culture that supports business growth and enables team to achieve business targets and strive to achieve more. Reinforcing positive behaviour, empowering teams and creating a sense of ownership are important levers of the organisation. Trust and collaboration, accountability and ownership, empowerment of teams are some of the elements that have been driven by the leaders in a focused manner.



My Commitment



"I as a leader will communicate the vision and plan of energy business to all employees. This will enable people to understand as to why it is important and how they can contribute and enhance their commitments."

"I invite you to give me feed forward on the above commitment."

Prakash Kumar Chandraker

Talent

One of the key initiatives under "Talent" Pillar has been that of our Employer Value Proposition (EVP). These are core differentiators for us to attract and engage both internal and external talent, making Schneider Electric Infrastructure Limited their employer of choice. Your Company circulates talents between functions, entities, communities to help employees grow vertically and horizontally. There are various engagement activities

carried out throughout the year which includes leadership connect, leadership live sessions to promote leadership behaviour, celebrations, festivals, recreational, sport activities, etc. Additionally, rewards and recognition program has been strengthened, aiming to create a culture of recognition and celebrating performance at multiple levels across the organization for individuals and teams.

7 Key Events of the Year

Innovation Summit 2018: Showcasing Innovation & Technology Prowess

Your Company had an impactful presence at Innovation Summit 2018, to demonstrate the New & Intelligent Digital Solutions. Held from 19th - 20th March, 2018 at the Hotel Andaz and JW Marriott, Aero City, New Delhi, the event converged electrical operation technology and automation devices with information & communication technology onto one platform. We showcased our diverse portfolio of products and solutions in an endeavor to display our global technological innovations in the field of energy efficient products and solutions. The event proved to be a key driver in creating brand awareness, generating leads and engaging with 2000+ customers, consultants, contractors, etc.

Our spectacular stall - designed in the shape of a power button - found favor with large number of visitors, many of whom stayed at our stall for long hours, inspecting all our verticals that included Utilities, Data Centers, Residential, Buildings, Services, Digital Customer Experience, etc.

Several high profile government dignitaries stopped by and took a tour of the Company stall. These included Mr. Amitabh Kant, CEO, NITI Aayog. All through the conference, the booth attracted several high-profile customers, journalists, opinion makers, think tanks and industry leaders who could be seen eagerly taking a tour of the stall.



#BeAResponsibleIndian campaign - Ecostruxure Grid Launch

Your Company has launched a campaign on the Government's mission of 24x7 quality and reliable power for all through grid modernisation by creating awareness for utilities. Your Company has educated the targeted audience on the Smart Electrical Distribution Solutions; thereby empowering the power system with an efficient and reliable network. Your Company has organised

series of roadshows in various cities including Delhi, Jaipur, Hyderabad, Mumbai and Guwahati and invited C-Level top managers, Functional heads and other key officials from various DISCOM like APDCL, BESCOM, Tata Power, MESCL, etc.



Partners Regional Outreach Programme

To extend the reach into other potential regions your Company organized various technology seminars and workshops targeting partners, resellers and contractors in different regions like Vadodara, Delhi, Mumbai,

Chennai, etc. The purpose of this event was to share our technology roadmap with key partners and to show them efficient ways of improving reliability and operational efficiency.

CityNext 2017 Expo

Your Company participated in the Smart Solutions at Industry Events. This exposition was aimed at bringing together all the stakeholders to discuss the challenges and opportunities in developing smart cities in India. Showcased at SEIL booth were capabilities in the areas of smart public services, urban efficiency and energy

optimization. The know how and experience gleaned from over 250 projects were showcased at the SEIL booth at the Smart City Exhibition. Our pristine booth done in green and white, complete with a command control center, was visited by over 300 attendees.

8 Finance

In recent trends, finance has been playing an important role in supporting business, customer engagement, decision making, performance management, business analytics and controlling. Synergies between processes play a critical role in business success which required a

robust process to control and bring in conformity of all the activities. The Company follows the Schneider group's best practices of treasury, audit, reporting, taxation, financial shared services (FiSS) and credit to bring synergies with efficient utilization of resources.

9 Investor Relations

Your Company has strong belief in stakeholder engagement to build a long-term relationship and confidence. The Company is putting best efforts to ensure the accurate and timely communication of information through press releases, conference calls, investor meetings and prompt reply to all stakeholders' queries.

Through conference calls, the management of your Company has created a platform for two-way communication to address the stakeholders and analyst queries and keep them updated on market conditions, strategies, business segments and operational performance of the Company.

Your Company maintained its website and uploaded all financial results and presentation made to investors on timely manner. In addition, all major developments are communicated to stock exchanges.

Your Company understands and appreciates the significance of good corporate Governance and the important role it plays in building investor confidence, improve investor protection and maximize the shareholder value.

10 Internal Audit

The Company has put in place a robust internal audit system designed to provide reasonable assurance with regard to the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The in-house internal audit department at the Company is an independent and objective function performing assurance and consulting activities designed to add value and improve the Company processes along with providing assurance over end to end company processes.

To supplement the audit assurance provided by in-house team, the Company had also outsourced some audit work to third party audit firms. All the five essential components of control environment, risk assessment, control activities, information communication and monitoring of COSO framework are considered while defining the control objective to be audited.

The annual audit plan for the year is based on risk assessment, which is approved by the Audit Committee. The Company has set up a robust risk management and Internal Control assessment framework across the organization which facilitates identification, assessment, communication and management of risk in effective manner.

As per the requirement of Companies Act 2013, a detailed internal financial control framework had been documented through the Risk and Control Matrix (RCMs) in 2015-16. Documented controls are tested annually to ensure its effectiveness. Post controls testing, a diagnostic review of the Company processes' is completed highlighting existing risks and corresponding mitigation plans with closure of previously identified risks, in compliance with IFC guidelines.

11 Directors and Key Managerial Personnel

Resignation

Ms. Sonali Kaushik, Woman Director of the Company has resigned from the Board effective from the close of business hours on February 13, 2018, pursuant to change in her responsibilities within Schneider Group and relocation to France.

Appointment

Ms. Bidisha Nagaraj was appointed as the Woman Director of the Company effective March 7, 2018 pursuant to Section 161 and 149 (1) of Companies Act, 2013, subject to the approval of the shareholders of the Company in the Eighth Annual General Meeting. Her appointment was recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Mr. Bruno Bernard Dercle, has been appointed as a Professional Director designated as Managing Director and Chief Executive Officer by the Board with effect from August 1, 2018.

Re-appointment

Mr. Prakash Kumar Chandraker, Managing Director and Chief Executive Officer of the Company was re-appointed by the Board in its meeting held on November 13, 2017 for a period of 2 years effective from December 16, 2017 subject to the approval of shareholders in the Eighth Annual General meeting and Central Government, if required.

However, Mr. Prakash Kumar Chandraker, decided to make a career move and has expressed his desire to resign w.e.f. July 31, 2018. Your Board accepted the resignation in their meeting held on May 19, 2018.

Accordingly, the proposal for re-appointment for a period from December 16, 2017 till July 31, 2018 is placed for

approval of members as part of the Notice calling the Eighth Annual general Meeting.

Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. V.S. Vasudevan, Independent Directors of the Company have been re-appointed for a second and final term of 3 years effective from May 22, 2019 to May 21, 2022 i.e. after expiry of their current term on May 21, 2019 by the Board of Directors in their meeting held on July 27, 2018 pursuant to recommendation of nomination and remuneration committee.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anil Chaudhry, Director, retire by rotation and being eligible, offers himself for re-appointment. Considering the background and experience of Mr. Anil Chaudhry, the Board is of the opinion that his appointment will immensely benefit your Company. The Board recommends re-appointment of Mr. Chaudhry.

Changes in Company Secretary

Mr. Anil Rustgi, Company Secretary and Compliance Officer, has resigned w.e.f. July 4, 2018.

Ms. Bhumika Sood has been appointed by the Board as the Company Secretary and Compliance Officer w.e.f. July 27, 2018.

Brief particulars of the Directors to be appointed/re-appointed are given elsewhere in this report and as part of Notice of the 8th Annual General Meeting.

As per declarations received, none of the Directors of the Company are disqualified for being appointed/re-appointed as Directors as specified in Section 164(2) (a) and (b) of the Companies Act, 2013.

12 Criteria of Independence

The Nomination and Remuneration Committee assesses the independence of Directors at the time of appointment / re-appointment pursuant to the criteria laid down by the Company in line with the requirements of the Companies

Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Determination of independence is being re-assessed when any new interests or relationships are disclosed by a Director.

13 Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 that the Independent Directors of the Company meet with the criteria of their Independence as prescribed therein.

Familiarization program for Independent Directors

The Independent Directors are provided with necessary

documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made to the Board and Board Committee Meetings on business and performance updates of the Company. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at the link <https://infra.schneider-electric.co.in/investor-relations/board-of-directors.html>

14 Evaluation of the Board's Performance

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors including Chairman pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"). The performance of the Board was evaluated on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the committees was evaluated on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to

be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

The review concluded by affirming that the Board as a whole as well as all of its Members, individually and the Committees of the Board continued to display commitment to good governance, ensuring a constant improvement of processes and procedures. It was further acknowledged that every individual Member and Committee of the Board contribute its best in the overall growth of the organization.

15 Remuneration to Directors

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

16 Policy on Remuneration to be paid to Directors, Key Managerial Personnel (KMP) and other employees and criteria for appointment of Directors

Your Company has in place Remuneration Policy for Directors, KMP and all other employees of the Company and Criteria for Appointment of Directors. The policies were adopted in line with the requirements of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

The Policy, inter-alia, requires the Directors to be of high integrity with relevant expertise and experience so as to have a diverse Board. The Policy further lay down the positive attributes/ criteria which the Nomination and

Remuneration Committee keep in mind while recommending the candidature for the appointment as a Director.

Policy on Remuneration to be paid to Directors, Key Managerial Personnel (KMP) and other employees and criteria for appointment of Directors is posted on the website of the Company and can be accessed at the link <https://infra.schneider-electric.co.in/investor-relations/policies.html>.

17 Committees of the Board

The Details of composition of Audit Committee and other committees of the Board of Directors along with the

attendance thereof is provided in the Corporate Governance Report forming part hereof.

18 Related Party Transactions

In line with the requirements of the Companies Act, 2013 and Listing Regulations, all related party transactions are entered into, on arm's length basis, in the ordinary course of business. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for all related party transactions. Omnibus approval is obtained for unforeseen transactions. A report on the transactions,

specifying the nature, value and terms and conditions of the same, done during the quarter vis-à-vis the approval granted are presented to the Audit Committee on a quarterly basis for its review. The transactions which are likely to cross materiality threshold, as prescribed, are placed before the Members for their approval.

The Related Party Transactions Policy, as approved by the Board, may be assessed at the Company's website at the weblink: https://infra.schneider-electric.co.in/pdf/InvestorRelations/Related_Party_Transaction_Policy_SEIL_Revised.pdf

19 Particulars of Employees

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") in respect of employees of the Company, is annexed to this Report.

In terms of first proviso to Section 136(1) of the Companies Act, 2013, the Financial Statements are being sent to the Members and others entitled thereto,

excluding the information on the employees' particulars specified under Rule 5 (2) & (3) of the Rules. The same are available on the website of the Company viz. <https://infra.schneider-electric.co.in/> and is open for inspection by the Members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy thereof may write to the Company Secretary.

20 Directors' Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual accounts for the year ended 31.03.2018, the applicable accounting standards have been followed and there are no material departures;
- b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and profit and loss of the Company as at 31.03.2018;
- c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. We have prepared the annual accounts on a going concern basis;
- e. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively except controls related to purchase order approval process due to a limitation of the ERP. Management is in the process of taking corrective actions in this regard.
- f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- g. the Company has complied with the Secretarial Standard-1 (Meetings of Board of Directors), Secretarial Standard-II (general meeting) issued and amended from time to time, by the Institute of Company Secretaries of India.

21 Auditors

i. Statutory Auditors

M/s S.R Batliboi & Co, LLP, Chartered Accountants (ICAI Registration No. 301003E/E300005), Statutory Auditors of the Company, were appointed by the Shareholders of the Company at their 5th Annual General Meeting (AGM) held on August 11, 2015 from the conclusion of 5th Annual General Meeting up to the conclusion of the 10th Annual General Meeting.

The report given by the Auditors on the Financial Statements of the Company forms part hereof. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditor in their report on the financial statements, however on internal financial controls over financial reporting, there is a qualification with respect to approval of purchase orders process due to a limitation of the ERP. As mentioned in the auditor's report, this material weakness does not affect the financial statement, however management is taking corrective actions in this regard.

The observations of Statutory Auditors in their report, read with the relevant Notes to Accounts are self-explanatory and therefore, do not require any further explanation.

There were no fraud transactions reported by the Statutory Auditors of the Company.

ii. Cost Auditors

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company has been carrying out audit of cost records. The Board of Directors on the recommendation of Audit Committee has appointed M/s. Shome & Banerjee, Cost Auditors, Kolkata (Firm Registration No. 000001) as Cost Auditors to audit the cost records of the Company for the financial year 2018-19. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the forthcoming Annual General Meeting.

iii. Secretarial Auditor and Secretarial Audit Report

The Board has appointed M/s Sanjay Grover and Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2017-18 as required under Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for the financial year 2017-18 is attached as Annexure - I to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22 Public Deposits

The Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

23 Buy back of Securities

The Company has not bought back any of its securities during the year under review.

24 Sweat Equity

The Company has not issued any Sweat Equity shares during the year under review.

25 Bonus Shares

No bonus shares were issued during the year under review.

26 Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the same. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the law. A separate section on Corporate Governance is annexed to this report as Annexure-II.

The Auditors' Certificate certifying the Company's compliance with the requirements of Corporate Governance in terms of the Listing Regulations, is annexed as Annexure-III and forms part of the Boards' Report.

27 Particulars of Loans, Guarantees or Investments

There are no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

28 Extract of Annual Return

As provided under Section 92(3) of the Act read with Rule 12 (1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is given in Annexure IV in the prescribed Form MGT-9, which forms part of this report.

29 Risk Management Policy

In compliance with the requirement of the Companies Act, 2013, the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main

components of a risk assessment are business risk, service/operational risk and external risk.

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making, and compliance with applicable laws and regulations.

30 Significant & material orders passed by the regulators

During the year under review, no significant and material orders were passed by the Regulators or Courts or

Tribunals impacting the going concern status and the Company's operations.

31 Vigil mechanism

The Vigil Mechanism of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 includes a Task Force comprising

senior executives of the Company. Protected disclosures can be made by a Whistle Blower through an email or dedicated telephone lines or a letter to the Task Force.

32 Material changes and commitments affecting the financial position of the company after 31st March 2018

There were no material changes and commitments affecting the financial position of the Company after 31st March, 2018.

33 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 read with Rules as amended upto date, the Company has constituted Internal Complaints Committees (ICCs). ICCs have been given the responsibility to receive and address the complaints received, if any, at all locations where the Company is

present. The Company has also taken steps to create awareness about familiarization to the said policy having been put in place.

There was no instance of alleged sexual harassment reported during the year under review.

34 Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as Annexure-V.

The CSR Policy may be accessed on the Company's website at the link https://infra.schneider-electric.co.in/pdf/InvestorRelations/corporate_social_reponsibility_policy_SEIL_Final%2008_02_2016.pdf

35 Meetings of the Board

Five meetings of the Board of Directors were held during the period under review. For further details, please refer

report on Corporate Governance forming part of this Annual Report.

36 Code of conduct and ethics

The Board of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The objective of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's

conduct in dealing with the Company, fellow Directors and Employees and with the environment in which the Company operates. The Code is available on the Company's website (<https://infra.schneider-electric.co.in/pdf/Investor-Relations/SEIL-Code-of-Conduct-SEIL.pdf>)

37 Conservation of energy, technology absorption and foreign exchange earning and outgo

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the

Companies Act, 2013 is annexed as Annexure-VI and forms part of this Report.

38 Employees Stock Option Scheme

The company has not provided any Stock Option Scheme during the year under review.

39 Business Responsibility Report (BRR)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the inclusion of the BRR as a part of the Annual Report for top 500 listed entities, based upon market capitalization.

In compliance with the above regulations, the BRR is enclosed as Annexure- VII.

40 Acknowledgments

Your Directors would like to thank all stakeholders, namely, customers, shareholders, dealers, suppliers, bankers, employees and all other business associates

for the continuous support given by them to the Company and its Management.

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 27, 2018

Vinod Kumar Dhall
Chairman
DIN: 02591373

Secretarial Audit Report

Annexure - I

For the Financial Year ended on March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Schneider Electric Infrastructure Limited
(CIN: L31900GJ2011PLC064420)
Milestone 87, Vadodara, Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara, Gujarat, 391510.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Schneider Electric Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that -

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

* No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable as mentioned above. We further report that some of the Related Party Transactions were ratified and approved by the Audit Committee later on.

(vi) The Company is engaged in the business of Manufacturing, Designing, Building and Servicing Technologically Advanced Products and Systems for Electricity Distribution including products such as Distribution Transformers, Medium Voltage Switchgears, Medium and 1000 Voltage Protection Relays and Electricity Distribution & Automation Equipments and accordingly, following are the laws which are applicable specifically on the Company:

- Indian Boiler Act, 1923 and rules made there under;
- Environment (Protection) Act, 1986;
- Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; and
- Hazardous Wastes (Management and Handling) Rules, 1989.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No. P2001DE052900

Place: New Delhi
Date: July 27, 2018

Devesh Kumar Vasisht
Partner
CP No.: 13700

Report on Corporate Governance

2

1. Company's philosophy on Corporate Governance

Annexure - II

Your Company is committed to high standards of corporate governance and believes in compliance with the laws and regulations both in letter and spirit. The Company endeavors to set high standards for itself, which are higher than those stipulated by law. The Company is committed to provide in time, accurate and complete information as required, to all its stakeholders.

The Company's guiding principles are enshrined in "Principles of Responsibility" document of Schneider Electric group which is also a tool in carrying out the Company's social responsibility in a more effective manner.

The Company is constantly interacting with all the stakeholders; its borders are expanding, its environment

is changing ever faster, its activities are becoming globalized and its social responsibilities are growing.

Schneider Electric reaffirms its commitment to respect and comply with the laws of and regulations in all the countries in which it works.

The challenge is to gain and maintain the highest confidence level of its customers and in a wider sense of its stakeholders. To support each employee in this approach, the Group emphasizes the importance of placing responsibility at the heart of its corporate governance.

2. Board of Directors

A. Composition

The current strength of the Board is eight. The Chairman of the Board is an independent non-executive Director.

Of the total Eight Directors, 6 Directors are Non-Executive and 2 are Executive Directors.

The Company does not have any nominee Director.

The Company meets the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in terms of the composition of its Board.

B. Attendance of Directors at the Board Meetings and at the last Annual General Meeting

S. No.	Names of Directors*	Position	Classification	Number of Board Meetings attended (April 2017 - March 2018)	Attendance at the last AGM held on 22 nd September, 2017
1	Mr. Vinod Kumar Dhall	Chairman	Independent (Non-Executive)	5	Yes
2	Mr. Anil Chaudhry	Director	Non-Executive	5	Yes
3	Ms. Bidisha Nagaraj**	Director	Non-Executive	0	No
4	Mr. Prakash Kumar Chandraker	Managing Director	Executive	5	Yes
5	Mr. Ranjan Pant	Director	Independent (Non-Executive)	4	Yes
6	Ms. Sonali Kaushik***	Director	Non-Executive	3	No
7	Mr. Subramanian Vishar Vasudevan	Director	Independent (Non-executive)	4	Yes
8	Mr. Sugata Sircar	Director	Non-Executive	5	Yes
9.	Mr. Vivek Sarwate	Whole-time Director	Executive	3	Yes

* Arranged in Alphabetical order except Chairman

**Appointed with effect from 7th March, 2018

***Resigned with effect from 13th February, 2018

Brief write-ups about the Directors are given elsewhere in this report.

C. Number of other directorship and membership of committee(s) (Audit and Stakeholders Relationship Committee) of the Board of Directors in such Companies are as under:

S. No.	Names of Directors*	No. of other Directorships (Excluding foreign Companies and Private Limited Companies)	Number of other Committees	
			As Chairman	As Member
1	Mr. Vinod Kumar Dhall	6	5	3
2	Mr. Anil Chaudhry	0	0	0
3	Ms. Bidisha Nagaraj**	0	0	0
4	Mr. Prakash Kumar Chandraker	0	0	0
5	Mr. Ranjan Pant	1	0	0
6	Mr. Sugata Sircar	1	0	2
7	Ms. Sonali Kaushik***	0	0	0
8	Mr. Vishar Subramanian Vasudevan	1	0	1
9	Mr. Vivek Sarwate	0	0	0

*Arranged in alphabetical order except Chairman

**Appointed as Additional Director with effect from 7th March, 2018

***Resigned from Directorship with effect from 13th February, 2018

D. Number of Board Meetings held and dates of Board Meetings

Number of Board Meetings held during the period 01.04.2017 to 31.03.2018.

Five

E. Dates of the Board Meetings:

- May 30, 2017
- July 27, 2017
- September 11, 2017
- November 13, 2017
- February 13, 2018

F. Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of executive directors and management personnel. Accordingly, the Independent Directors met on 13th November, 2017.

G. Familiarization programme - Independent Directors

In terms of Reg. 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Familiarization Program for Independent Directors was organized as per the following details:

S. No.	Programme held on	Particulars		Name of the Directors		
				Mr. Vinod Kumar Dhall	Mr. Ranjan Pant	Mr. V.S Vasudevan
1	11.09.2017	Succession planning for Board of Directors and Senior Management as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Whether attended	Yes	Yes	No
			Hours spent	One and half hours	One and half hours	
2	13.11.2017	Presentation by Mr. Sant Kumar Verma on GST	Whether attended	Yes	Yes	Yes
			Hours spent	Two hours	Two hours	Two hours

Summary of programmes held during this financial year 2017-18 and on cumulative basis till date

Total no. of programmes held	During the financial year		Cumulative
	2		2
No. of hours spent	3.5		3.5

3. Brief Particulars of Directors

Mr. Vinod Kumar Dhall



Mr. Vinod Kumar Dhall was in the Indian Administrative Service (IAS) where he worked at very high levels in government, at policy as well as executive levels. As Secretary, Ministry of Corporate Affairs, he introduced path-breaking reforms, such as enactment of the

Competition Act, and enhancing corporate insolvency and corporate governance provisions. He set up the Serious Frauds Investigation Office and initiated the pioneering E- governance project MCA21. He has long experience in economic and industrial matters and regulatory experience including as Member, SEBI and in Insurance. As Chairman / CEO of public sector companies, he has direct commercial experience. He also worked overseas with United Nations organizations.

Mr. Dhall is recognised as one of the leading Indian experts in competition policy and law, and is identified

with the origin and growth of the Indian competition law. He was the first Member and Chairman (acting) of the Competition Commission of India (CCI). He set up the CCI and prepared it for its later onerous responsibilities. Mr. Dhall has an arrangement with reputed law firm TT&A to advise clients on matters relating to competition law. His highly regarded book on Competition Law is one of the first books on the subject in India.

He is on the Boards of Directors of a number of leading Companies, and is / has been member of various juries for awards in areas like corporate social responsibility and corporate governance.

He is Chairman of the Audit Committee and member of Nomination and Remuneration Committee of the Company.

Mr. Dhall does not hold any shares in the Company.

Mr. Ranjan Pant



Mr. Ranjan Pant is a global strategy management consultant and change management leader who advises Chief Executive Officers. Mr. Pant is an independent director on the Boards of several companies.

Mr. Pant was a strategy consultant at a major global firm, where he led the worldwide Utility Practice. While at GE he led change management initiatives.

He received an MBA from The Wharton School, University of Pennsylvania and a Bachelor in Engineering from the Birla Institute of Technology and Science, Pilani.

He is a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Mr. Pant does not hold any shares in the Company.

Mr. Vishar Subramanian Vasudevan



Mr. Vishar Subramanian Vasudevan held the position of CFO at Dr. Reddy's Laboratories Limited, responsible for Finance and Investor Relations for a period of 23 years. During this period Dr. Reddy's transformed itself from a start up to a US \$ 1 Bn company and was listed in NYSE.

He contributed to molding the Company, post economic liberalization from 1991 onwards (and for Export sector from 1986 onwards).

He was instrumental in putting together innovative financial structures for the company's R&D activities and Product Development activities – also a case study in Harvard Business School and complimented by Dr. Anji Reddy as 'Innovations need not happen in labs alone, they can also happen in finance'.

Mr. Vasudevan also held the position of Head of European Operations for a period of 3½ years based in London and during this tenure was responsible for developing the European market for Dr. Reddy's through a series of organic and inorganic moves. As a member of Management Council at Dr. Reddy's, CFO and being on Board of companies in Europe and India, was a key

member for developing the strategy and driving execution for Dr. Reddy's growth.

He enabled the company to establish very progressive Corporate Governance policies and practices including ahead of time compliance with Sarbanes Oxley Act and Clause 49 requirements, brought board practices to a world class level in terms of information sharing, analysis of competitor information, detailed analysis and benchmarking of Company information to facilitate decision making. He was a key participant in transforming the company from a regional API manufacturer to a global corporation and key player in formulating strategy and corporate policies.

He is also on the Board of Schneider Electric President Systems Ltd. Currently he is also doing Equity research and portfolio management with a team of young Management Graduates.

He is a Member of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Vasudevan does not hold any shares in the Company.

Mr. Prakash Kumar Chandraker



Mr. Prakash Kumar Chandraker is the Managing Director of Schneider Electric Infrastructure Limited. He is an Electrical Engineer by qualification & has pursued his Professional trainings in Business Leadership from IIM Bangalore.

He holds a rich experience of over 30 years in the Power Industry. During his career journey, he has worn different hats and successfully lead various leadership positions in the domains of Business Development, Marketing, Sales and Operations in companies like Cegelec, Alstom T&D, and Areva T&D.

His versatile experience & expertise in the power sector has set milestones which brought him great recognition in the Industry and in companies he has worked with. He was bestowed by prestigious award for Excellence in Operations by Areva T&D for his exemplary services. His remarkable achievement during his tenure as Regional Managing Director, Automation business, Areva T&D for

spearheading the implementation of State of art, largest unified Load Dispatch Centers and Energy Management Schemes for Power Grid Corporation of India Limited (PGCIL) and various utilities in India was highly appreciated.

He is an active member of CII National Committee on Power and National Committee on Capital Goods & Engineering. He holds the panel of the Executive council of IEEMA (Indian Electrical & Electronics Manufacturers' Association). He is also chairing the IET, IOT panel for the utility working group, by his in-depth knowledge on Energy management, Smart city, Smart grid and Self-healing grid. He has represented Schneider Electric at various media forums and has presented technical and strategic papers on these subjects.

He is a member of the Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Finance & Banking Committee of the Company.

Mr. Chandraker does not hold any shares in the Company.

Mr. Anil Chaudhry



Mr. Anil Chaudhry is the Zone President and Managing Director of Schneider Electric India Private Limited since 2013. Prior to this, he was the Senior Vice President, Global Sales Organisation, Infrastructure and a member of the Leadership Team in Paris. In his professional career of over 30 years, he has held leadership positions in management, operations, sales, strategy and business development with Global responsibility based out of Europe and India.

Mr. Anil Chaudhry has been associated with the Energy and Infrastructure sector in major part of his career and has done substantial amount of work, spanning over three decades, for French business interests worldwide with a focus on infrastructure development, climate change, access to energy, skills development and

promoting diversity & inclusion. He is also member of Women Advisory Board at Schneider Electric.

In July 2015, he was conferred the highest French civilian distinction - Chevalier de la Légion d'Honneur (Knight of the Legion of Honour) by President of Republic of France recognizing his significant contributions towards strengthening Indo-French economic relations.

He has published and presented numerous Technical and concept Papers at various national and international seminars for application of Digital Technology, Automation & IoT for Energy Management and Efficiency for Smart Infrastructure and Smart Cities.

He is a Member of the Nomination and Remuneration Committee and Finance & Banking Committee of the Company.

Mr. Chaudhry does not hold any shares in the Company.

Mr. Sugata Sircar



Mr. Sugata Sircar is a Chartered Accountant with 27 years of experience in various industries including Electrical Energy, Gas Distribution, Manufacturing of Chemicals, Textiles, Tyres and FMCG. He has worked as CFO and as Managing Director of a Public Limited Company in India. In his current role he sits on the Board of several Schneider Electric India companies and partners the President & MD in managing all businesses of Schneider Electric in India and neighboring countries.

His focus areas are business performance management, strategy and business decision support, investment decisions, efficiency improvement, processes and systems, leadership and risk management. He has been actively involved in various CFO forums and is currently member of The CFO Board and President of the CFO Committee of The Indo French Chamber of Commerce & Industry.

He is a member of Audit Committee and Finance & Banking Committee of the Company.

Mr. Sircar does not hold any shares in the Company.

Ms. Bidisha Nagaraj



Ms. Bidisha Nagaraj has 25 years of cross-industry experience in Marketing. A thought leader and a strategic marketing expert, she has spent a significant time of her career in Technology, Retail and Entrepreneurship. Her assignment portfolio has a well-rounded mix of

Fortune 500 companies as well as Indian Early stage Start-Ups. Her experience includes assignments in India as well as Asia Pacific regions.

Starting off her career in Advertising with Lowe Lintas, on the Unilever business, she moved to Compaq Computers spearheading the launch of Compaq Presario in India. From here on she moved onto an illustrious stint with Intel Corporation in India and APAC region overseeing Consumer Marketing as well as Retail Programs. Moving on she joined Google India in the early days when the

Internet giant was setting up operations in India responsible for Marketing of Search and Mobile products. From Technology she then switched categories to move into Retail joining India's largest Coffee Chain called Coffee Day Group. She spearheaded their growth and distribution and was part of the team that took the Company public. She also has a strong stint in advising early stage start-ups and became an Independent Marketing Advisor for companies in the areas of Education, Mobile Commerce, Radio Taxi Service, Food and Beverage and the Internet Talent Platform.

She is now leading Marketing as the Chief Marketing Officer for Schneider Electric India.

She is a Post Graduate in Mass Communications and has been focussed in the Marketing function all through her career.

She does not hold any share in the Company.

Mr. Vivek Sarwate



Mr. Vivek Sarwate is an Entrepreneurial leader with 21 years expertise in R&D, Product Marketing, Exports, Business Development and ETO (Engineering to Order) Front End Processes like Engineering, Project Management and Tendering.

He has demonstrated strengths in creating strategy for New Products and Product Launches in India and Export Markets.

He has proven ability to create value through improvements in ETO Processes to increase Profitability of ETO plants, by involving cross functional teams and successfully envisaging & implementing strategies with the help of team members.

He has completed Electrical Engineering from Govt. Engineering College - Jabalpur, India in the year 1996 and Masters of Science in Power Systems from Arizona State University, USA in the year 2003.

He does not hold any shares in the Company.

4. Non-executive Directors - Compensation and Disclosures

Sitting fees are paid to the independent Directors for attending the meetings.

The details of the sitting fees paid to the Independent Directors during 2017-18 are as under:

- Mr. Vinod Kumar Dhall : Rs. 10,20,000 ;
- Mr. Ranjan Pant : Rs. 8,40,000; and
- Mr. Subramanian Vishar Vasudevan: Rs.7,60,000

Non-executive Non- Independent Directors are not paid any compensation.

5. Code of Conduct and Ethics for Directors and Senior Executives

In line with the Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had adopted a Code of Conduct and Ethics for its Directors and Senior Executives.

The purpose of this Code is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders in full compliance with the Principles of Responsibility which applies within all companies forming part of the Schneider Group.

The Code is available on the Company's website <http://infra.schneider-electric.com/in/pdf/Investor-Relations/SEIL-Code-of-Conduct-SEIL.pdf>

A declaration by the Managing Director that all the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2018 is annexed as Annexure-A.

6. CEO/CFO Certification

In line with the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has reviewed the certificate submitted by the Managing Director and the Chief Financial Officer of the Company certifying various covenants about financial/cash flow statements, internal controls, financial reporting, etc. The certificate is annexed as Annexure-B.

7. Audit Committee

The composition of the Audit Committee is as under:

Name of Director	Designation on the Committee
Mr. Vinod Kumar Dhall	Chairman
Mr. Ranjan Pant	Member
Mr. Subramanian Vishar Vasudevan	Member
Mr. Sugata Sircar	Member

The above composition duly meets the requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Internal Auditor, representatives of the Statutory Auditors and other executives are invited to the meetings of the Audit Committee.

During the year under review, Mr. Anil Rustgi acted as Secretary of the Audit Committee.

The terms of reference and powers of the Audit Committee include overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issues and issues related to risk management.

The Audit Committee acts as a link between the management, external and internal Auditors and the Board of Directors.

The Audit Committee met 4 times during the year on 30.05.2017, 11.09.2017, 13.11.2017 and 13.02.2018 and the attendance of all the Audit Committee Members at the said meetings are as under:

S.No.	Name of Director	Number of Meetings attended
1.	Mr. Vinod Kumar Dhall	4
2.	Mr. Ranjan Pant	3
3.	Mr. Subramanian Vishar Vasudevan	3
4.	Mr. Sugata Sircar	4

Composition of Audit Committee of the Company may be accessed at Company's website at the link <https://infra.schneider-electric.co.in/investor-relations/committees-of-directors.html>.

8. Nomination and Remuneration Committee

Composition of the Committee

Nomination and Remuneration Committee of the Company comprising of Mr. Subramanian Vishar Vasudevan, Chairman of the Committee; Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. Anil Chaudhry, Members of the Committee .

The above composition duly meets the requirement of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee met three times during the year on 30.05.2017, 13.11.2017 and 13.02.2018 and the attendance of the Committee members at the said meeting is as under:

S.No	Names	Number of Meetings	Attended
1.	Mr. Subramanian Vishar Vasudevan	3	3
2.	Mr. Anil Chaudhry	3	3
3.	Mr. Ranjan Pant	3	2
4.	Mr. Vinod Kumar Dhall	3	3

During the year ended March 31, 2018, Mr. Anil Rustgi acted as the Secretary of the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee of the Company may be accessed at Company's website at the link <https://infra.schneider-electric.co.in/investor-relations/committees-of-directors.html>

Performance Evaluation Criteria

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors and other Directors, Board as a whole and the Committees thereof. The criteria for performance evaluation cover the areas relevant to their functioning as Independent Directors or other Directors, Member of Board and Committees of the Board.

The Nomination and Remuneration Committee has evaluated the performance of each Director for the Financial Year ended March 31, 2018. The evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles and responsibilities, understanding the strategic issues and challenges in the Company.

The Independent Directors at their meeting also discussed the performance of the Non-Executive Directors including the Chairman of the Board. Based on the above broad parameters, the effectiveness of the Board and its Committees was found satisfactory.

The performance evaluation of Independent Directors was done by the entire Board of Directors excluding Independent Director being evaluated. Broad parameters for reviewing the performance of Independent Directors amongst other include participation at the Board/Committee meetings, understanding their roles and responsibilities and business of the Company, effectiveness of their contribution/ commitment, effective management of relationship with stakeholders, integrity and maintaining of confidentiality, exercise of independent judgment in the best interest of the Company, ability to contribute to and monitor corporate governance practice, adherence to the code of conduct for Independent Directors, bringing independent judgement during Board deliberations on strategy, performance, risk management, etc.

The evaluation of the Performance of Board was based on Board composition, experience and competencies, understanding of business and competitive environment, quality of discussions at the Board Meetings, time spent by the Board on the Company's long term goals and strategies.

9. Remuneration to Directors

No remuneration (other than sitting fees are paid to the Independent Directors, the details of which are given elsewhere in the report) is paid to Non-Executive Directors.

Remuneration paid to the Executive Directors during the period from 01.04.2017 to 31.03.2018 is as under:

S.No	Name of the Director	Salary (Rs.)	Perquisites and allowances, including Retirals (Rs.)	Commission Paid (Rs.)	Others*	Total (Rs.)
1.	Prakash Kumar Chandraker Managing Director	1,14,47,025	76,31,350	Nil	49,91,625	2,40,70,000
2.	Vivek Sarwate Whole-time Director	47,13,411	31,42,274	Nil	22,74,315	1,01,30,000

*This is shares based payments recognised under IND AS.

10. Stakeholders Relationship Committee

In line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholders Relationship Committee is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievances of the shareholders.

The present composition of the Committee is as under:

Name of the Director	Designation on the Committee
Mr. Subramanian Vishar Vasudevan	Chairman
Mr. Prakash Kumar Chandraker	Member
Mr. Ranjan Pant	Member

During the year ended March 31, 2018, Mr. Anil Rustgi acted as the Secretary of the Stakeholders Relationship Committee.

Composition of Stakeholders Relationship Committee of the Company may be accessed at Company's website at the link <https://infra.schneider-electric.co.in/investor-relations/committees-of-directors.html>.

11. Risk Management Committee

As a pro-active measure, the Board has constituted a Risk Management Committee. The roles and responsibilities of Risk Management Committee are as prescribed under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes monitoring and review of risk management plan and reporting the same to the Board of Directors as it may deem fit.

The present composition of the Committee is as under:

Name of the Director	Designation on the Committee
Mr. Subramanian Vishar Vasudevan	Member
Mr. Ranjan Pant	Member
Mr. Prakash Kumar Chandraker	Member

During the year ended March 31, 2018, Mr. Anil Rustgi acted as the Secretary of the Risk Management Committee.

Composition of Risk Management Committee and Risk Management Policy of the Company may be accessed at Company's website at the link <https://infra.schneider-electric.co.in/investor-relations/committees-of-directors.html> and https://infra.schneider-electric.co.in/pdf/Investor-Relations/risk_management_policy_final.pdf respectively.

12. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee to discharge the duties stipulated under Section 135 of the Companies Act, 2013 which includes formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as per Schedule VII to the Companies Act, 2013; recommendations of the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The present composition of the Committee is as under:

Name of the Director	Designation on the Committee
Mr. Subramanian Vishar Vasudevan	Member
Mr. Ranjan Pant	Member
Mr. Prakash Kumar Chandraker	Member

During the year ended March 31, 2018, Mr. Anil Rustgi acted as the Secretary of the Corporate Social Responsibility Committee.

The contribution to the Corporate Social Responsibility is not applicable on the Company due to losses in the preceding three financial years.

13. Status for Complaints received and redressed during the period from 01.04.2017 to 31.03.2018

Nature of Complaints	No. of complaints against quarter ended			
	30.06.2017	30.09.2017	31.12.2017	31.03.2018
Non-receipt of Certificates after Transfer/Deletion/Demerger	-	1	-	-
Non-receipt of Dividend	--	-	-	-
Non-receipt of Annual Reports & Accounts	--	-	-	-
Others	--	-	-	-
Total	-	1	-	-
Complaints Redressed	-	1	-	-
Complaints Pending	NIL	NIL	NIL	NIL

Total No. of Complaints: 1

There are no transfers pending as on 31.03.2018

Details of complaints received from 01.04.2017 to 31.03.2018

Complaint received from	Name	Nature of complaint	Action taken Report
BSE (18.09.2017)	Ghanshyam N Gajjar	Non-receipt of shares	Documents submitted by after deletion complainant could not be processed due to certain discrepancies and all documents were returned vide registered letter dated 18.09.2017.

14. General Body Meetings

The details of the General Body Meetings held/ Postal Ballot conducted during last three years are given below:

S. No.	General Body Meetings	Date and Time	Venue
1	Annual General Meeting	11 th August, 2015	Gateway Hotels Akota Garden, Akota, Vadodara 390 020, Gujarat
2	Postal Ballot*	03 rd March, 2016	-
3	Annual General Meeting	23 rd September, 2016	Gateway Hotels Akota Garden, Akota, Vadodara 390 020, Gujarat
4	Annual General Meeting	22 nd September, 2017	Gateway Hotels Akota Garden, Akota, Vadodara 390 020, Gujarat

Note:

- *Special resolutions as set out in the Notices to the past three Annual General Meetings were passed with requisite majority in each case.*
 - **The process of Postal Ballot was conducted by Mohd. Nazim Khan, Practicing Company Secretary, under the provisions of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014*
- I. Resolution was approved on 03.03.2016 by 80.24%.*

15. Disclosures

(i) Related party transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and at arm's length basis. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link at https://infra.schneider-electric.co.in/pdf/Investor-Relations/Related_Party_Transaction_Policy_SEIL_Revised.pdf

(ii) The Company has complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines of SEBI. No penalties and strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the period under review. The Company has not made any rights or public issue during the period covered by this report.

(iii) The Company has adopted the Vigil Mechanism as required by Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for directors and employees to report concerns about unethical behaviour. The said link has been also uploaded on the website of the Company at the following link https://infra.schneider-electric.co.in/pdf/Investor-Relations/Whistle_Blower_Policy_SE_Infra.pdf.

(iv) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy for Preservation of Documents on the Company's website at the following link: <https://infra.schneider-electric.co.in/investor-relations/policies.html>

(v) Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2018. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management as Annexure-A.

(vi) It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted, wherever necessary.

16. Means of Communication

Half-yearly report sent to each household of shareholders	: No, but published in specified newspapers.
Quarterly Results which newspapers normally published in	: Financial Express (English and Gujarati).
Any website, where displayed	: https://infra.schneider-electric.co.in/
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	: Yes.
Whether Management Discussions and Analysis is a part of Annual Report or not	: Yes, annexed to the Directors' Report.

17. Unclaimed Dividend

Unclaimed dividends lying in the Company's unclaimed dividend account are payable to the shareholders subject to verification of their claim.

Details of unclaimed dividend are available at Company's Website at the link <https://infra.schneider-electric.co.in/investor-relations/dividendstatus-of-unclaimed-dividend.html>

18. Subsidiary Company

The Company does not have any subsidiary Company.

19. General Shareholder Information

A. Eighth Annual General Meeting:

Day	: Friday
Date	: September 14, 2018
Time	: 11 a.m.
Venue	: Four Point Sheraton, 1275, Ward No.7, Fateh Gunj, Vadodara, Gujarat - 390 002, India.

B. Financial Calendar

: April to March

The tentative dates for approval of unaudited/audited results for financial year 2018-19 are as under:

- Quarter ending June 30, 2018 : July 27, 2018
- Quarter ending September 30, 2018 : 2nd Week of November, 2018
- Quarter ending December 31, 2018 : 2nd Week of February, 2019
- Quarter ending March 31, 2019 : Last Week of May, 2019

C. Dates of Book Closure

: From September 8, 2018 to September 14, 2018 (both days Inclusive)

D. Dividend Payment Date

: Not Applicable

E. Listing on Stock Exchanges

: National Stock Exchange of India Limited.
Exchange Plaza, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai - 400 023.

The Company has paid the Listing Fees for the year 2018-19 to the above two Stock Exchanges.

F. Stock Code

National Stock Exchange of India Ltd.	:	Symbol : SCHNEIDER
BSE Limited	:	534139 for physical and demat scrips
ISIN Number for NSDL and CDSL	:	INE 839M01018

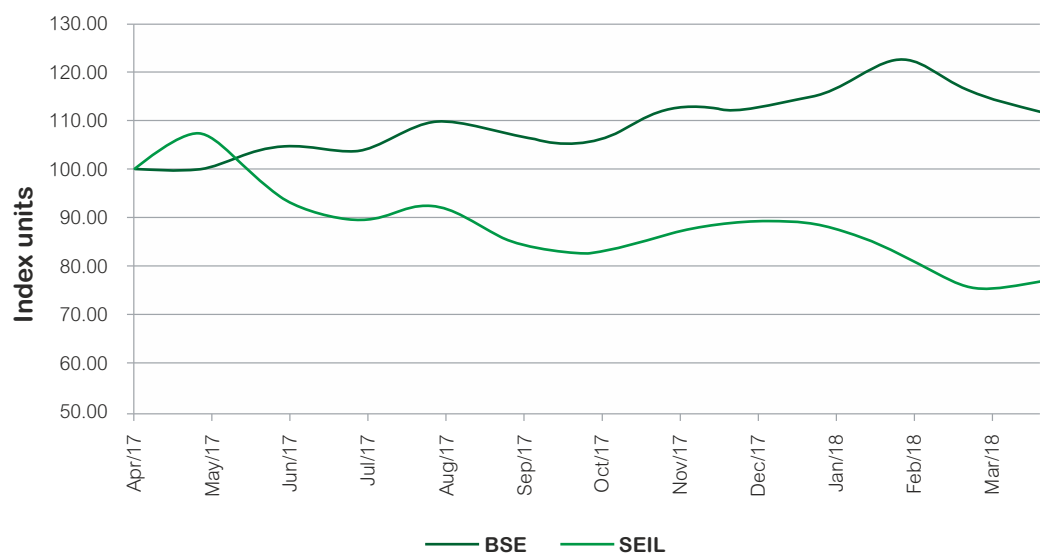
G. Market Price Data**(i) As quoted in the Stock Exchange, Mumbai and Reference of Schneider Electric Infrastructure Limited in comparison with BSE SENSEX:**

	Schneider Electric Infrastructure Ltd. Share prices on BSE		BSE SENSEX	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April 2017	163.00	140.80	30,184.22	29,241.48
May 2017	157.20	132.00	31,255.28	29,804.12
June 2017	138.80	125.50	31,522.87	30,680.66
July 2017	141.50	122.65	32,672.66	31,017.11
August 2017	135.05	114.50	32,686.48	31,128.02
September 2017	149.50	118.50	32,524.11	31,081.83
October 2017	129.15	117.45	33,340.17	31,440.48
November 2017	134.50	121.50	33,865.95	32,683.59
December 2017	134.50	120.30	34,137.97	32,565.16
January 2018	134.40	118.60	36,443.98	33,703.37
February 2018	127.00	101.65	36,256.83	33,482.81
March 2018	120.15	104.25	34,278.63	32,483.84

(ii) As quoted in the National Stock Exchange and Reference of Schneider Electric Infrastructure Limited in comparison with S&P CNX Nifty:

	Schneider Electric Infrastructure Ltd. Share prices on NSE		S&P CNX Nifty	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April 2017	162.00	140.95	9367.15	9075.15
May 2017	157.00	132.50	9649.60	9269.90
June 2017	139.15	125.10	9709.30	9448.75
July 2017	141.00	122.20	10114.85	9543.55
August 2017	135.40	115.00	10137.85	9685.55
September 2017	150.00	118.00	10178.95	9687.55
October 2017	129.25	119.10	10384.50	9831.05
November 2017	134.95	121.30	10490.45	10094.00
December 2017	134.00	120.50	10552.40	10033.35
January 2018	134.40	118.30	11171.55	10404.65
February 2018	128.00	101.55	11117.35	10276.30
March 2018	120.40	104.60	10525.50	9951.90

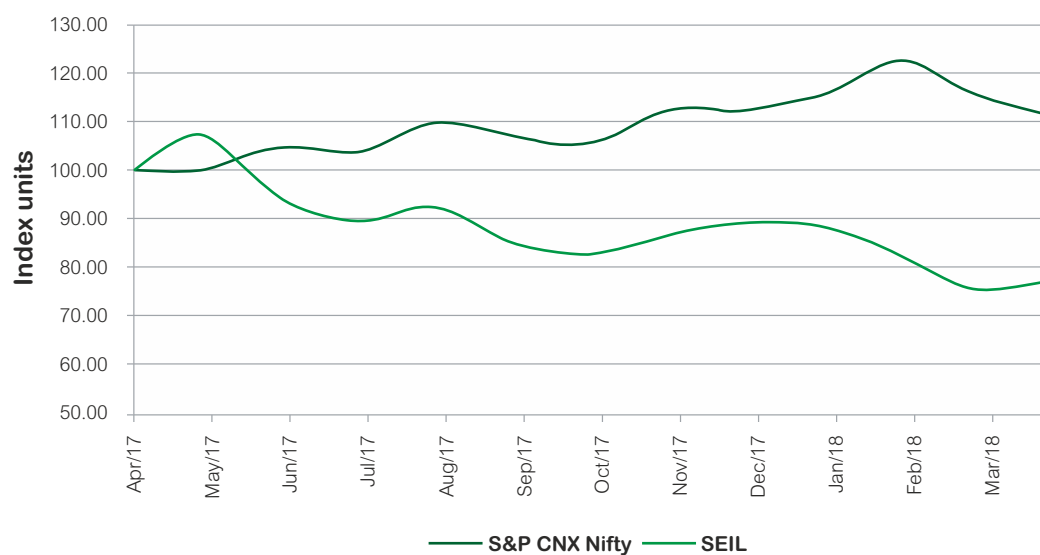
H. Stock Performance of Schneider Electric Infrastructure Ltd. (SEIL) Vs. BSE Sensex



SEIL share price as on April 2017 INR 142.2 = 100 units

BSE SENSEX as on April 2017 INR 29910.22 = 100 units

I. Stock Performance of Schneider Electric Infrastructure Ltd. (SEIL) Vs. S&P CNX Nifty



SEIL share price as on April 2017 INR 142.55 = 100 units

S&P CNX Nifty as on April 2017 INR 9237.85 = 100 units

J. Shareholding pattern as on March 31, 2018

Sl. No.	Category	No. of Equity Shares held	Percentage %
1	Indian Principal		
	- Energy Grid Automation Transformers and Switchgears India Private Limited	168735367	70.57
	Foreign Principal		
	- Schneider Electric Singapore Pte Ltd	10592659	4.43
2	Insurance Companies	6627671	2.77
3	Financial Institutions and Banks	160882	0.07
4	Mutual Funds	16237004	6.79
5	Foreign Portfolio Investors	511938	0.21
6	Corporate Bodies	4062162	1.70
7	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	1205679	0.51
8	Directors and their Relatives	—	—
9	General Public	30875825	12.91
10	Others - Clearing Member	70413	0.03
	Others - Trust	23830	0.01
	Others - State Government	605	-
	Total	239104035	100.00

K. Distribution of Holdings as on March 31, 2018

Category	No. of Shareholders	Percentage %	No. of Shares	Percentage %
1 - 500	44878	82.49	6455227	2.70
501 - 1000	4441	8.16	3568939	1.49
1001 - 2000	2501	4.60	3818234	1.60
2001 - 3000	929	1.71	2393062	1.00
3001 - 4000	462	0.85	1685889	0.71
4001 - 5000	350	0.64	1648171	0.69
5001 - 10000	517	0.95	3788468	1.58
10001 - 50000	287	0.53	5525777	2.31
50001 - 100000	19	0.03	1521168	0.64
100001 - and above	22	0.04	208699100	87.28
	54406	100.00	239104035	100.00

L. Registrars and Share Transfer Agents

: **C B Management Services (P) Limited**
P-22, Bondel Road, Kolkata - 700 019
Telephone : +91 33 40116700
22806692/22870263/22823643
Fax : +91 33 40116739
E-mail : rta@cbmsl.com

M. Share Transfer System

A Committee of Directors - Stakeholders Relationship Committee, has been constituted to approve the transfers and transmissions of shares, issue of duplicate share certificates and allied matters. In addition to the above, to expedite the share transfer process, Company Secretary and the Registrars and Share Transfer Agent, CB Management Services (P) Limited have been severally authorised to approve share transfers and transmissions, which are given effect to at least every fortnight.

The Company's Registrars, CB Management Services (P) Limited have adequate infrastructure to serve the shareholders and process the share transfers. In compliance with the Listing Agreement, every six months the share processing system is audited by a practicing Company Secretary and a Certificate to that effect is issued. The Company's scrip forms part of the SEBI's compulsory demat segment.

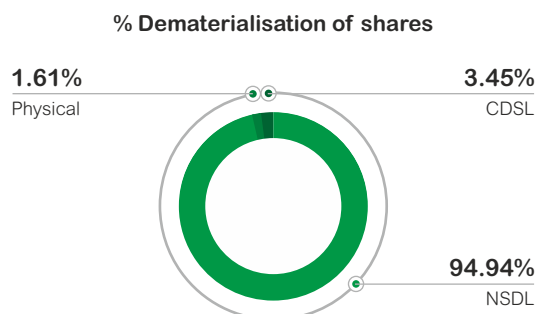
N. Permanent account number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition and transmission of shares.

O. Dematerialisation of shares and liquidity

The Company's scrip forms part of the compulsory demat segment for all investors effective 20.03.2012. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through the Company's Registrars, CB Management Services (P) Limited.

As at 31.03.2018 a total of 235257920 Equity Shares of the Company, constituting 98.39% of the paid-up share capital stands dematerialized.

**P. Reconciliation of Share Capital**

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the share capital reconciliation audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The Audit is carried out every quarter in the office of the Registrars and Share Transfer Agents and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report, inter alia, confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in the physical mode.

Q. Nomination facility for Shareholders

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Those Members who hold shares in physical form may obtain nomination from the Company Secretary at 10th Floor, Building No. 10, Tower-C, DLF Cyber City, Phase-II, Gurgaon-122002 India or download the same from the Company's website at <https://infra.schneider-electric.co.in/>.

R. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

S. Address for Correspondence/ Investor Complaints

Corporate Office:
9th Floor, DLF Building No. 10
Tower C, DLF Cyber City, Phase II,
Gurugram - 122 002
Email : company.secretary@schneider-electric.com

Contact Person:
Ms. Bhumika Sood
Company Secretary
Tel. No. 91 124 7152300
Fax No. 91 124 4222036

Place: Gurugram
Date: July 27, 2018

For and on behalf of the Board of Directors

Vinod Kumar Dhall
Chairman
DIN:02591373

Annexure- A

Declaration regarding compliance by board members and senior management personnel with the company's code of conduct

To

The Members of Schneider Electric Infrastructure Limited

This is to declare that the members of board of directors and senior management personnel of the Company have affirmed compliance with the code of conduct of board of directors and senior management for the year ended March 31, 2018.

Place: Gurugram
Date: May 19, 2018

Prakash Kumar Chandraker
Managing Director & Chief Executive Officer
DIN: 05150366

Annexure- B

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,

The Board of Directors

Schneider Electric Infrastructure Limited

We, Prakash Kumar Chandraker, Managing Director & Chief Executive Officer and Arnab Roy, Chief Financial Officer of Schneider Electric Infrastructure Limited ("the Company"), to the best of our knowledge and belief certify that;

1. We have reviewed the financial statements and the cash flow statements of the Company for the financial year ended 31st March, 2018, and we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, based on our evaluation, to the Auditors and the Audit Committee that:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no significant changes in accounting policies.
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Arnab Roy

Chief Financial Officer
PAN: AEXPR4552H

Place: Gurugram
Date: May 19, 2018

Prakash Kumar Chandraker

Managing Director and Chief Executive Officer
DIN: 05150366

Annexure III

Certificate of Compliance with the Corporate Governance

To

The Members of Schneider Electric Infrastructure Limited

Milestone 87, Vadodara, Halol Highway

Village Kotambi, Post office Jarod

Vadodara - 391510, Gujarat, India

We have examined the compliance of conditions of Corporate Governance by Schneider Electric Infrastructure Limited (the Company), for the year ended March 31, 2018 as stipulated in Regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) of the Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MNK & Associates,**

Company Secretaries

Mohd. Nazim Khan

Proprietor

FCS: 6529; C.P No: 8245

Place: New Delhi

Date: July 27, 2018

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31.03.2018

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and other details:

- i. CIN: L31900GJ2011PLC064420
- ii. Registration Date: 12.03.2011
- iii. Name of the Company: Schneider Electric Infrastructure Limited
- iv. Category / Sub-Category of the Company: Public Listed Company
- v. Address of the Registered Office and Contact details: Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post office Jarod, Vadodara, Gujarat 391510, Tel. 02668-664300/664466, Fax: 02668 - 664621
- vi. Whether listed company: Yes
- vii. Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: C.B. Management Services (P) Ltd. P-22, Bondel Road, Kolkata-700019, Tel. +91 33-40116700/2280, Email: rta@cbmsl.com, Contact Person: Mr. Amit Bannerjee.

II. Principal business activities of the company

The Company is engaged in the business relating to product and systems for electricity distribution.

S.No	Product Particulars	Amount (In Millions)	Total Revenue (In Millions)	%
1.	Switchgear, Ring Main Units, etc.	6,413.30	11,573.07	55.42
2.	Transformers	2,731.91	11,573.07	23.61
3.	Automation and Others	2,427.87	11,573.07	20.97

III. Particulars of holding, subsidiary and associate companies

S.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Energy Grid Automation Transformers and Switchgears India Private Limited	U65921HR2010PTC041756	Holding Company	70.57	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)**(I) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2017)			No. of Shares held at the end of the year (31.03.2018)			% Change during the year
	Demat	Physical	Total % of Total Shares	Demat	Physical	Total % of Total Shares	
(A) Promoter							
1 Indian							
(a) Individuals/ HUF							
(b) Central Government							
(c) State Government(s)							
(d) Bodies Corporate	168735367	0	168735367 70.57	168735367	0	168735367 70.57	-
(e) Bank/ Financial Institutions							
(f) Any Other (specify)							
Sub Total(A)(1)	168735367	0	168735367 70.57	168735367	0	168735367 70.57	-

Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2 Foreign									
(a) NRIs-Individuals									
(b) Other-Individuals									
(c) Bodies Corporate	10592659	0	10592659	4.43	10592659	0	10592659	4.43	-
(d) Bank/ Financial Institutions									
(e) Any Other (specify)									
Sub Total(A)(2)	10592659	0	10592659	4.43	10592659	0	10592659	4.43	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	179328026	0	179328026	75.00	179328026	0	179328026	75.00	-
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds	9855675	3500	9859175	4.12	16233504	3500	16237004	6.79	2.67
(b) Bank/ Financial Institutions	57056	8015	65071	0.03	152867	8015	160882	0.07	0.04
(c) Central Govt									
(d) State Govt(s)	0	605	605	-	0	605	605	-	-
(e) Venture Capital Funds									
(f) Insurance Companies	7246218	0	7246218	3.03	6627671	0	6627671	2.77	-0.26
(g) Foreign Institutional Investors (FII)/ Foreign Portfolio Investors (FPI)	591000	4450	595450	0.25	507488	4450	511938	0.21	-0.04
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-Total (B)(1)	17749949	16570	17766519	7.43	23521530	16570	23538100	9.84	2.41
2 Non-institutions									
(a) Bodies Corporate									
i) Indian	9098914	77125	9176039	3.84	3985037	77125	4062162	1.70	-2.14
ii) Overseas									
(b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	19811255	3807210	23618465	9.88	21715518	3662695	25378213	10.61	0.73
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3268626	0	3268626	1.37	5497612	0	5497612	2.30	0.93
(c) Others (specify)									
(c-i) NRI	812341	88820	901161	0.38	1115704	89320	1205024	0.50	0.12
(c-ii) Foreign National	250	405	655	-	250	405	655	-	-
(c-iii) Trust	4819716	0	4819716	2.02	23830	0	23830	0.01	-2.01
(c-iv) Clearing Member	224828	0	224828	0.09	70413	0	70413	0.03	-0.06
Sub-Total (B)(2)	38035930	3973560	42009490	17.57	32408364	3829545	36237909	15.16	-2.41
Total Public Shareholding (B) = (B)(1)+(B)(2)	55785879	3990130	59776009	25.00	55929894	3846115	59776009	25.00	-
TOTAL (A)+(B)	235113905	3990130	239104035	100.00	235257920	3846115	239104035	100.00	-
(C) Shares held by Custodians for GDRs & ADRs									
Sub-Total (C)									
GRAND TOTAL (A)+(B)+(C)	235113905	3990130	239104035	100.00	235257920	3846115	239104035	100.00	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)		
		No of Shares	% of total shares of Company	% of shares Pledged/ encumbered to total shares	No of Shares	% of total shares of Company	% of shares Pledged/ encumbered to total shares
1	Energy Grid Automation Transformers and Switchgears India Private Limited	168735367	70.57	-	168735367	70.57	-
2	Schneider Electric Singapore PTE Ltd.	10592659	4.43	-	10592659	4.43	-
	Total	179328026	75.00	-	179328026	75.00	-

(ii) Change in Promoter's Shareholding (please specify if there is no change)

S. No.	Folio No.	Name	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	IN30014210717156	Energy Grid Automation Transformers and Switchgears India Private Limited	At the beginning of the year	01-04-17	168735367	70.57	168735367	70.57
			At the end of the year	31-03-18			168735367	70.57
2	IN30263810065687	Schneider Electric Singapore PTE Ltd.	At the beginning of the year	01-04-17	10592659	4.43	10592659	4.43
			At the end of the year	31-03-18			10592659	4.43

Note : There is no change in Promoters' shareholding

(iv) Shareholding Pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRS)

S. No.	PAN No.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	AAATR0090B	Reliance Capital Trustee Co. Ltd. - A/c Through its various schemes	At the beginning of the year	01-04-17	8701604	3.64	8701604	3.64
			Increase	09-02-18	90000	0.04	8791604	3.68
			Increase	23-02-18	5000000	2.09	13791604	5.77
			Increase	02-03-18	660000	0.28	14451604	6.04
			Increase	09-03-18	392843	0.16	14844447	6.21
			Increase	16-03-18	781964	0.33	15626411	6.54
			Increase	23-03-18	250313	0.10	15876724	6.64
			Increase	30-03-18	179880	0.08	16056604	6.72
			At the end of the year	31-03-18			16056604	6.72

S. No.	PAN No.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	AACTA8629B	Azim Premji Trust	At the beginning of the year	01-04-17	4810221	2.01	4810221	2.01
			Decrease	10-11-17	40371	0.02	4769850	1.99
			Decrease	17-11-17	7633	-	4762217	1.99
			Decrease	22-12-17	4020	-	4758197	1.99
			Decrease	05-01-18	236302	0.10	4521895	1.89
			Decrease	02-02-18	26144	0.01	4495751	1.88
			Decrease	23-02-18	3124731	1.31	1371020	0.57
			Decrease	02-03-18	954879	0.40	416141	0.17
			Decrease	09-03-18	28444	0.01	387697	0.16
			Decrease	09-03-18	387697	0.16	0	-
			At the end of the year	31-03-18			0	-
3	AAACP4921G	Prazim Trading and Investment Co. Pvt. Ltd.	At the beginning of the year	01-04-17	4400000	1.84	4400000	1.84
			Decrease	10-11-17	42569	0.02	4357431	1.82
			Decrease	24-11-17	50060	0.02	4307371	1.8
			Decrease	01-12-17	51732	0.02	4255639	1.78
			Decrease	29-12-17	59950	0.03	4195689	1.75
			Decrease	05-01-18	100902	0.04	4094787	1.71
			Decrease	12-01-18	211884	0.09	3882903	1.62
			Decrease	19-01-18	100264	0.04	3782639	1.58
			Decrease	23-02-18	2200000	0.92	1582639	0.66
			Decrease	23-02-18	1582639	0.66	0	-
			At the end of the year	31-03-18			0	-
4	AAACN4165C	The New India Assurance Company Limited	At the beginning of the year	01-04-17	3891760	1.63	3891760	1.63
			Decrease	23-03-18	3741	-	3888019	1.63
			At the end of the year	31-03-18			3888019	1.63
5	AAACG0615N	General Insurance Corporation Of India	At the beginning of the year	01-04-17	2115806	0.88	2115806	0.88
			Decrease	19-01-18	50000	0.02	2065806	0.86
			Decrease	26-01-18	164806	0.07	1901000	0.80
			Decrease	02-03-18	200000	0.08	1701000	0.71
			Decrease	16-03-18	200000	0.08	1501000	0.63
			At the end of the year	31-03-18			1501000	0.63
6	AADPB5433H	Akash Bhanshali	At the beginning of the year	01-04-17	1887268	0.79	1887268	0.79
			Decrease	22-09-17	200000	0.08	1687268	0.71
			Increase	02-03-18	1950000	0.82	3637268	1.52
			At the end of the year	31-03-18			3637268	1.52

S. No.	Folio No.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7	AARFA5161F	Aadi Financial Advisors LLP	At the beginning of the year	01-04-17	1000000	0.42	1000000	0.42
			At the end of the year	31-03-18			1000000	0.42
8	AAATS2554B	Sundaram Mutual Fund A/c Through Its Various Schemes	At the beginning of the year	01-04-17	882171	0.37	882171	0.37
			Decrease	19-05-17	17253	0.01	864918	0.36
			Decrease	26-05-17	29727	0.01	835191	0.35
			Decrease	08-09-17	12963	0.01	822228	0.34
			Decrease	15-09-17	138873	0.06	683355	0.29
			Decrease	22-09-17	383355	0.16	300000	0.13
			Decrease	29-09-17	196560	0.08	103440	0.04
			Decrease	30-09-17	103440	0.04	0	-
			At the end of the year	31-03-18			0	-
9	AAACT0627R	The Oriental Insurance Company Limited	At the beginning of the year	01-04-17	826950	0.35	826950	0.35
			At the end of the year	31-03-18			826950	0.35
10	AAACN9967E	National Insurance Company Ltd	At the beginning of the year	01-04-17	411702	0.17	411702	0.17
			At the end of the year	31-03-18			411702	0.17
11	AABPP9493K	Haresh Mulchand Poladia	At the beginning of the year	01-04-17	171000	0.07	171000	0.07
			Increase	07-04-17	6000	-	177000	0.07
			Increase	21-04-17	12000	0.01	189000	0.08
			Increase	28-07-17	39000	0.02	228000	0.10
			Increase	04-08-17	100	-	228100	0.10
			Increase	19-01-18	13000	0.01	241100	0.10
			Increase	23-02-18	55000	0.02	296100	0.12
			Increase	02-03-18	52000	0.02	348100	0.15
			At the end of the year	31-03-18			348100	0.15
12	AACHJ5352E	Jagdish N Master	At the beginning of the year	01-04-17	217500	0.09	217500	0.09
			Increase	26-05-17	1500	-	219000	0.09
			Increase	02-06-17	500	-	219500	0.09
			Increase	09-06-17	1000	-	220500	0.09
			Increase	30-06-17	500	-	221000	0.09
			Increase	21-07-17	1000	-	222000	0.09
			Increase	28-07-17	48000	0.02	270000	0.11
			Increase	04-08-17	2000	-	272000	0.11
			Increase	11-08-17	500	-	272500	0.11

S. No.	Folio No.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
			Increase	18-08-17	1500	-	274000	0.11
			Increase	25-08-17	500	-	274500	0.11
			Increase	01-09-17	1000	-	275500	0.12
			Increase	08-09-17	17000	0.01	292500	0.12
			Increase	15-09-17	3000	-	295500	0.12
			Increase	22-09-17	4500	-	300000	0.13
			Increase	29-09-17	2000	-	302000	0.13
			Increase	06-10-17	500	-	302500	0.13
			Increase	13-10-17	500	-	303000	0.13
			Increase	20-10-17	500	-	303500	0.13
			Increase	10-11-17	500	-	304000	0.13
			Increase	26-01-18	500	-	304500	0.13
			Increase	02-02-18	500	-	305000	0.13
			Increase	16-02-18	500	-	305500	0.13
			Increase	02-03-18	26000	0.01	331500	0.14
			Increase	16-03-18	1000	-	332500	0.14
			Increase	30-03-18	500	-	333000	0.14
			At the end of the year	31-03-18			333000	0.14
13	AADPP9378H	Amal N Parikh	At the beginning of the year	01-04-17	0	-	0	-
			Increase	22-09-17	296383	0.12	296383	0.12
			At the end of the year	31-03-18			296383	0.12

(v) Shareholding Pattern of Directors and Key Managerial Personnel

S. No.	Name - For each of the Directors and KMP	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Vinod Kumar Dhall	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
2	Prakash Kumar Chandraker	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
3	Anil Chaudhry	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
4	Ranjan Pant	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
5	Vishar Subramanian Vasudevan	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-

S. No.	Name - For each of the Directors and KMP	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	Sugata Sircar	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
7	Sonali Kaushik	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	13-02-18			0	-
8	Vivek Sarwate	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
9	Arnab Roy	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	-
10	Anil Rustgi	At the beginning of the year	01-04-17	0	-	0	-
		At the end of the year	31-03-18			0	0.00

(vi) **Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				(Rupees)
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	4,695,663,126.62	23,315,184.00	4,718,978,310.62
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	114,426,992.24	Nil	114,426,992.24
Total (i+ii+iii)	Nil	4,810,090,118.86	23,315,184.00	4,833,405,302.86
Change in Indebtedness during the financial year				
• Addition	22,620,080.00	96,405,365.68	Nil	119,025,445.68
• Reduction	(1,536,496.73)	(809,483,505.11)	(7,577,571.20)	(818,597,573.04)
Net Change	21,083,583.27	(713,078,139.43)	(7,577,571.20)	(699,572,127.36)
Indebtedness at the end of the financial year				
i) Principal Amount	21,083,583.27	3,828,765,838.67	15,737,612.80	3,865,587,034.74
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	268,246,140.76	Nil	268,246,140.76
Total (i+ii+iii)	21,083,583.27	4,097,011,979.42	15,737,612.80	4,133,833,175.49

(vii) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rupees)

S. No.	Particulars of Remuneration	Name of MD/Whole Time Director/Manager		Total Amount
		MD/CEO	WTD	
		Prakash Kumar Chandraker	Vivek Sarwate	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,14,47,025	47,13,411	1,61,60,436
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	76,31,350	31,42,274	1,07,73,624
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit			
	- others specify			
	- others, specify...			
5.	Please specify,			
	Shares based payments recognized under IND AS	49,91,625	22,74,315	72,65,940
	Total (A)	2,40,70,000	1,01,30,000	3,42,00,000
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the remuneration paid is within the limits.		

B. Remuneration to other directors:

(Rupees)

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	A. Independent Directors	Vinod Kumar Dhall	V.S. Vasudevan	Ranjan Pant	
	Fee for attending Board and Committee meetings	10,20,000	7,60,000	8,40,000	26,20,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (A)	10,20,000	7,60,000	8,40,000	26,20,000
2.	B. Other Non-Executive Directors				
	Fee for attending Board and Committee meetings	Nil	Nil	Nil	Nil
	Commission				
	Others, please specify				
	Total (B)	Nil	Nil	Nil	Nil
3.	Total (C)=(A+B)	10,20,000	7,60,000	8,40,000	26,20,000
4.	Total Managerial Remuneration				3,68,20,000
5.	Overall Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the remuneration paid is within the limits			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
		Arnab Roy	Anil Rustgi	
		(Amount in INR)		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	87,49,700	28,35,600	1,15,85,300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60,80,300	27,24,400	88,04,700
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total	1,48,30,000	55,60,000	2,03,90,000

*Remuneration for the part of the year

(viii) Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT/	Appeal made, if any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annual Report on CSR Activities of the Company

Annexure- V

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and project or programmes	The Company's CSR Policy has been framed within the objectives prescribed under Schedule VII of the Companies Act, 2013 as per the following Vision and Objective: 1. Vision: To be an active contributor in raising the country's human development index and fulfill the role of a Socially Responsible Corporate, with environment concerns. 2. Objective: 2.1. To align and integrate the Schneider - CSR activities with the Schneider philosophy and make them outcome oriented. 2.2. To sustain and continuously improve the quality of life and economic well being of the local populace. 2.3. To create a brand image of Schneider in the society, a Company which is socially responsible. CSR activities proposed to be undertaken by the Company shall be in pursuance to Section 135 read with Schedule VII of the Companies Act, 2013. The policy is also posted on the Company's website at the weblink: https://infra.schneider-electric.co.in/pdf/Investor-Relations/corporate_social_reponsibility_policy_SEIL_Final%2008_02_2016.pdf														
2. The Composition of the CSR Committee	<table><tr><th>Name</th><th colspan="2">Category/Director</th></tr><tr><td>Mr. Subramanian Vishar Vasudevan</td><td>Independent</td><td>Member</td></tr><tr><td>Mr. Ranjan Pant</td><td>Independent</td><td>Member</td></tr><tr><td>Mr. Prakash Kumar Chandraker</td><td>Executive</td><td>Member</td></tr></table>			Name	Category/Director		Mr. Subramanian Vishar Vasudevan	Independent	Member	Mr. Ranjan Pant	Independent	Member	Mr. Prakash Kumar Chandraker	Executive	Member
Name	Category/Director														
Mr. Subramanian Vishar Vasudevan	Independent	Member													
Mr. Ranjan Pant	Independent	Member													
Mr. Prakash Kumar Chandraker	Executive	Member													
3. Average net profit of the Company for last three years (Amount in Rs. Lakh)	-122.79														
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) (amount in Rs. Lakh)	Not required due to losses														
5. Details of CSR spent during the year															
1) Amount to be spent for the year	NIL														
2) Amount unspent, if any	NIL														
3) Manner in which the amount spent during the financial year	Not Applicable														

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Annexure - VI

A. Conservation of Energy

i. The steps taken or impact on conservation of energy	• All ETO plants are ISO 50001 (Energy Management System) certified by Bureau Veritas. • All plants are having online monitoring of energy consumption by our real time and cloud energy management solutions. • Regular energy audit being held by Schneider Electric Energy Audit Team. • Special drive being taken for more awareness among users to stop wastage of energy consumption. • Major source of energy is electrical energy, diesel & LPG. • Regular monitoring and energy review being held in all plants by plant head. • Each plant is having one Energy manager who is constantly monitoring energy efficiency, energy consumption and progress of improvement projects. • Every month, energy managers are loading data for energy consumption and equivalent production data in ENPI tool from where reduction of energy consumption is calculated.
ii. The steps taken by the Company for utilizing alternate sources of energy	• Use of sky tube during day light. Here direct sources of energy sunlight enter the shop/ office and illuminates the place. Around 45 skytube fitted to cover Kolkata & MVI plants. • Use of motion/ occupancy sensors in rooms and toilets so that during unused period, lights are automatically switched off. • Use of VFD (variable frequency drive) in air conditioning plant. • Improving power factor level to 1 to be able to use effectively the supplied power without any loss. APFC panel installed. • Periodical checking of pneumatic and other electrical line/ wiring to prevent loss of energy • Encouraging and habituating employees to put off light, fans etc when they are not using it. • Visual posters all around the workplace to create awareness among people about energy conservation. • Periodical energy audit by experts to find out deficiencies and taking corrective actions on that. • Setting central air conditioner at a cut off temp (24 deg cel) so that nobody can go below that one. • Proper utilization of high power consuming plant/ machinery by proper utilization plan • Use of LED lamps (energy efficient lamps) in office and shop floor in all ETO plants • Fitting of SOLAR Cells on the roof top of MVI & TBI plant • Use of condensate water from AC plant to chiller unit - thereby saving electricity
iii. the capital investment on energy conservation equipments	Nil

iv. Energy Conservation & saving calculation:

At Schneider Electric, we believe in embedding energy efficiency in our DNA. In order to do so, our company launched a Company-wide program called Schneider Energy Action (SEA) in 2012 with an aim to drive energy management and energy cost savings in our facilities using our own energy management solutions. Currently, in India, 11 energy intensive facilities are equipped with our energy monitoring tools, and 13 facilities are ISO 50001 certified.

The SEA program covers three facilities of SEIL - Salt Lake Works (SLW), Transformers Baroda India (TBI) and Medium Voltage India (MVI).

At SLW Kolkata, the energy performance improved by 14.4% in FY 2016-17, against normalised baseline of FY 2014-15. The significant improvement was achieved with several energy conservation projects that were implemented since 2015, some of which were mentioned above.

At TBI Vadodara, the energy performance improved by 13.9% in FY 2016-17, against normalised baseline of FY 2014-15. Energy efficiency projects contributed to the reduction in consumption.

At MVI Vadodara, the energy performance improved by 1.7% in FY 2016-17, against normalised baseline of FY 2015-16 (revised baseline due to addition of loads in 2015). The team has set up various energy conservation project like

Overall, with the implementation of various energy efficiency projects, these three facilities were able to improve energy performance in FY 2016-17 by 11.6%.

B. Technology Absorption

- | | |
|--|--|
| i. The effort made towards technology absorption | <ul style="list-style-type: none"> New global VCB "Easypact EXE VCB" (17.5 kV, 31.5kA upto 2500A) implementation in India |
| ii. The benefits derived like product improvement, cost reduction, product development or import substitution | <ul style="list-style-type: none"> Easy pact EXE is ready for embedded intelligence with new generation vacuum Interrupter. <p>Web based order management for channel partner - New business model for transactional business</p> |
| iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | <ul style="list-style-type: none"> No technology was imported for MV in F.Y. 2017-2018 |
| a) The details of technology imported | |
| b) The year of Import | |
| c) Whether the technology has been fully absorbed | |
| d) If not fully absorbed, area where absorption has not taken place and the reasons thereof | |

C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings (Rupees in million)	: 2,141.67
Foreign Outgo (Rupees in million)	: 3,914.41

Schedule of Imported Technology

Sl. No.	Technology	Year	Status regarding Absorption
1	Advanced Distribution Management System	2012	Successful Customer Inspection finished for Bihar, Kerala & Puri projects
2	Fault Passage Indicator	2013	Thousands of FPI successfully supplied and integrated in of India
3	Saitel HU_BI	2014	Successful localisation and manufacturing of HU_BI in India
4	Self Healing Grid Solution	2014	Schneider is sponsoring the first pilot with Tata Power Mumbai
5	EcoSUI - New HMI for PACiS SAS	2014	New Human Machine Interface for Substation Automation Systems
6	Web HMI for Substation Automation	2015	Executed one pilot project
7	Cyber Security for Substation Automation	2015	Few pilots are under discussion with Utility
8	Titanium AMI	2015	Developing offer preparation for Smart Metering with Smart Infra Spain
9	Renewable Forecasting & Integration	2015	For renewable integration and planning
10	Traction Automation	2015	Developing OASys SCADA based offer preparation for Traction
11	Telecom Consultancy Solution	2015	Developing offer preparation for Telecom Consultancy Solution
12	eDNA & PRISM, Historian & Asset Performance Management	2016	New generation Data Analytics and Historian Solution
13	ArcFM GIS for Utility Asset Mapping	2016	World's best Utility Geographical Information and Asset Mapping Solution
14	T300 & Easergy P5 new range of Automation devices	2016	State of the art Feeder Automation and Protection devices

Business Responsibility Report 2017-18

Annexure - VII

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Section A: General information about the Company

1. Corporate Identity Number (CIN) of the Company	L31900GJ2011PLC064420
2. Name of the Company	Schneider Electric Infrastructure Limited
3. Registered address	Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post office Jarod, Vadodara, Gujarat 391 510.
4. Website	https://infra.schneider-electric.co.in/
5. Email ID	company.secretary@schneider-electric.com investorrelations@schneider-electric.com
6. Financial year reported	April 1, 2017 to March 31, 2018
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company is engaged in the business relating to product and systems for electricity distribution. NIC code of the product/ service : 2710
8. List three key products / services that the Company manufactures / provides (as in Balance Sheet)	Switchgear, Ring Main Units & Transformers and Automation
9. Total number of locations where business activity is undertaken by the Company	
i. Number of international locations (Provide details of major five)	SriLanka, Bangladesh, Nepal, Bhutan and Maldives
ii. Number of national locations	All major cities
10. Markets served by the Company - Local / State / National / International	National and International

Section B : Financial details of the Company⁽¹⁾

i. Paid-up capital (Rupees in million)	478.21
ii. Total turnover (Rupees in million)	13,336.55
iii. Total profit after taxes (Rupees in million)	-646.72
iv. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil
v. List of activities in which expenditure in 4 above has been incurred	Not Applicable

⁽¹⁾ As per the Standalone Ind AS financials

Section C : Other details

1. Does the Company have any subsidiary company/ companies? : No
2. Do the subsidiary company/ companies participate in applicable BR initiatives of the parent Company?
If yes, then indicate the number of such subsidiary company(s). : Not Applicable
3. Do any other entity/entities (e.g.suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities (Less than 30%, 30%, 60%, More than 60%). : The Company does not make it mandatory for its suppliers and distributors to participate in its BR initiatives

Section D: BR information

1. Details of Director / Directors responsible for BR

- a. Details of the Director responsible for implementation of the BR policy / policies
 1. DIN Number : 05150366
 2. Name : Prakash Kumar Chandraker
 3. Designation : Managing Director and Chief Executive Officer
- b. Details of the BR Head
 1. DIN Number (if applicable) : 05150366
 2. Name : Prakash Kumar Chandraker
 3. Designation : Managing Director and Chief Executive Officer
 4. Telephone number : 0124-7152300
 5. E-mail ID : prakash.chandraker@schneider-electric.com

2. Principle-wise Business Responsibility (BR) policy/ policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted 9 areas of Business Responsibility. Briefly, they are as under:

- P1 Business should conduct and govern themselves with ethics, transparency and accountability.
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3 Businesses should promote the wellbeing of all employees.
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 Businesses should respect and promote human rights.
- P6 Business should respect, protect, and make efforts to restore the environment.
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 Businesses should support inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

2. Principle-wise Business Responsibility (BR) policy/ policies

S.No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do the Company has a policy/ policies for....	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
4	Has the policy being approved by the Board?	No	No	No	No	No	No	No	No	No
5	Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	No	No	No	No	No	No	No	No	No
6	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
7	Indicate the link for the policy to be viewed online.	https://infra.schneider-electric.co.in/								
8	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have an in-house structure to implement the policy / policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	yes
10	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The policies are evaluated internally.								

2a. If answer to Sl. No. 1 against any principle is 'No', please explain why (tick up to two options)

S.No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles.									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task.									
4	It is planned to be done within the next six months.									
5	It is planned to be done within the next one year.									
6	Any other reason (please specify).									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Annually

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

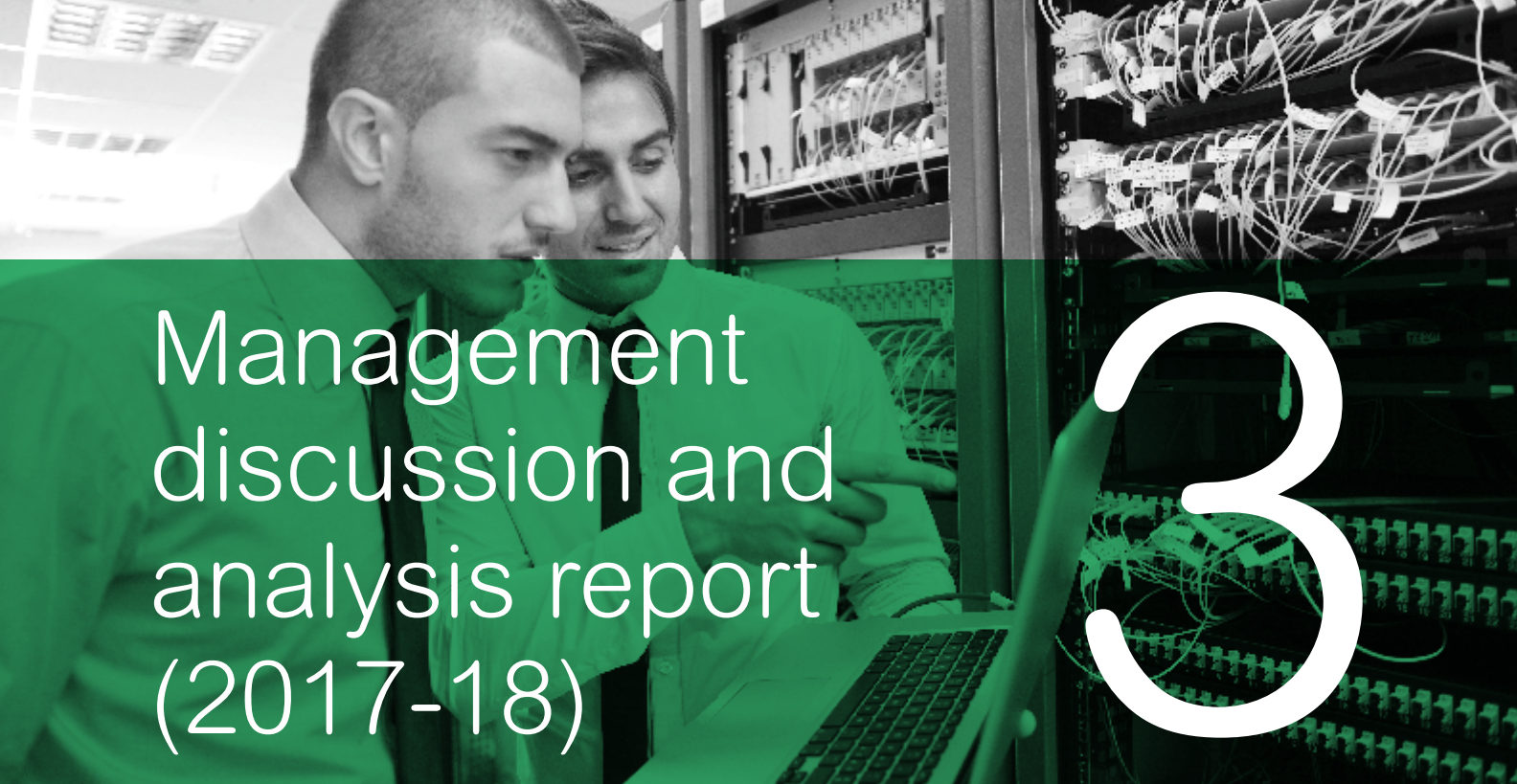
No

Section E: Principle-wise performance

Principle No.	Description	Response
P1 - Business should conduct and govern themselves with ethics, transparency and accountability.		
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	No. The policy covers the Group, suppliers, contractors, NGOs and others.
1.2	How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the Management? If so, provide the details thereof, in about 50 words or so.	Our stakeholders engagement processes are robust and have strong listening mechanisms in place. Additionally, all stakeholders have access to the Whistleblower Policy of the Company at https://infra.schneider-electric.co.in/pdf/Investor-Relations/Whistle_Blower_Policy_SE_Infra.pdf
P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.		
2.1	List up to three of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	SF6 free-E-series pole mounted Auto Reclosure launched This product is used in MV overhead network protection, Smart Grid etc. It is 27 kV & 38 kV, with 630A and fault capacity up to 16kA.
2.2	For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional):	It uses latest technology in solid dielectrics, this device does not use any Gas or oil insulants e.g. gas like SF ₆ .
2.3	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes, we incur about 45% of our expense on SAM GREEN. Also, we have evaluated 17 number of our suppliers on ISO 26000 which is more than 20% of sustainability sourcing. We have assessed more than 23 suppliers on EHS for plating. We are also sourcing our goods from sources who do not employ child labor and follow the law of the land. We have stopped few plating suppliers who did not have the Pollution Control Board certifications. We do not allow any supplier to supply us plated, painted parts if they are not certified by Pollution Control Boards.
2.4	Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, we are sourcing more than 45% of our materials from SME suppliers. Out of our total spend, about 30% of the spend is sourced locally from Vadodara. We are doing various projects to improve the quality and consistency of these suppliers with the help of our SQLD, SC and UFS teams.
2.5	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.	All the waste are segregated and it is sold to the recycler.
P3 - Businesses should promote the wellbeing of all employees.		
3.1	Please indicate the total number of employees.	1438
3.2	Please indicate the total number of employees hired on a temporary / contractual / casual basis.	45 on Fixed Term Contracts
3.3	Please indicate the number of permanent women employees.	144
3.4	Please indicate the number of permanent employees with disabilities.	Nil
3.5	Do you have an employee association that is recognized by the Management?	We have an Internal Employee Committee.
3.6	What percentage of your permanent employees are members of this recognized employee association?	45%

Principle No.	Description	Response
3.7	Please indicate the number of complaints relating to child labor, forced labor, involuntary labor and sexual harassment in the last financial year, and those that are pending, as at the end of the financial year.	Nil
3.8	What percentage of your under-mentioned employees were given safety and skill up-gradation training in the last year? • Permanent employees • Permanent women employees • Casual / temporary / contractual employees • Employees with disabilities	100% of employee were given safety training and / or skill up-gradation training
P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.		
4.1	Has the Company mapped its internal and external stakeholders?	Yes, the Company has mapped its internal and external stakeholders.
4.2	Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?	Yes, the Company has identified disadvantaged, vulnerable and marginalized stakeholders.
4.3	Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide the details thereof, in about 50 words or so.	Yes, the Company is committed to creating empowered and connected societies for sustainable development through innovative practices.
P5 - Businesses should respect and promote human rights.		
5.1	Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, to all.
5.2	How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the Management?	Our stakeholders engagement processes are robust and have strong listening mechanisms in place. Additionally, all stakeholders have access to the Whistleblower Policy of the Company at https://infra.schneider-electric.co.in/pdf/Investor-Relations/Whistle_Blower_Policy_SE_Infra.pdf .
P6 - Business should respect, protect, and make efforts to restore the environment.		
6.1	Does the policy related to Principle 6 cover only the Company, or does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, to all.
6.2	Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Yes / No. If yes, please give the hyperlink for the web page, etc.	Yes, it is available on Company's website https://infra.schneider-electric.co.in/
6.3	Does the Company identify and assess potential environmental risks?	Yes
6.4	Does the Company have any project related to the Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, has any environmental compliance report been filed?	Yes, the Company has systems to develop its product based on RoHS , REACh, Product Environment Profile(PEP), End of Life Instructions under umbrella of Green Premium Products.
6.5	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? Yes / No. If yes, please give the hyperlink for the web page, etc.	Yes, the Company has undertaken the following initiatives: - Solar Panel for renewable energy usage under the energy policy. - Rain water harvesting system to recharge ground water level.

Principle No.	Description	Response
6.6	Are the emissions / waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes, it is within the permissible limit.
6.7	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e., not resolved to satisfaction) as on the end of the financial year.	There are no show cause notices issued by CPCB/SPCB.
P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.		
7.1	Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.	The Company is a member of IEEMA.
7.2	Have you advocated / lobbied through the above associations for the advancement or improvement of public good? Yes / No. If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).	No
P8 - Businesses should support inclusive growth and equitable development.		
8.1	Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8? If yes, provide the details thereof.	Yes, the Company has specified programmes/ initiatives/projects in pursuit of Principle 8.
8.2	Are the programs / projects undertaken through an in-house team / own foundation / external NGO / government structures / any other organization?	The programmes/projects are implemented directly through inhouse team.
8.3	Have you done any impact assessment of your initiative?	Yes, assessment is done on periodic basis.
8.4	What is your Company's direct contribution to community development projects – amount in ` and the details of the projects undertaken.	Rs. Nil
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.	The Company is not engaged in any Community Development initiative.
P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.		
9.1	What percentage of client complaints / consumer cases are pending as on the end of the financial year?	Nil
9.2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / NA / Remarks (additional information).	Yes, the displays and product information catalogue cover requirements as required by the law.
9.3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising, and / or anti-competitive behavior during the last five years and pending as on the end of the financial year? If so, provide the details thereof, in about 50 words or so.	No
9.4	Did your Company carry out any consumer survey / measure consumer satisfaction trends?	Yes, the consumer survey is called CNPS and it is conducted once in six months.



Management discussion and analysis report (2017-18)

3

1 General Performance Review

The growth of gross domestic product (GDP) moderated in 2017-18 vis-à-vis 2016-17. There was an improvement in export growth. India, for the first time moved into the top 100 of World Bank's ease of doing business countries list. Various economic reforms were undertaken in the year which include: implementation of the Goods and Service Tax, announcement of bank recapitalization, push to infrastructure development by giving

infrastructure status to affordable housing, higher allocation of funds for highway construction and greater focus on coastal connectivity. However, challenges remain about ongoing weakness of private sector investment. Nonetheless, medium-term macro outlook remains bright against the background of implementation of GST, relatively stable market prices and improvement in indicators of external sector.

2 Market Dynamics

Indian power sector is undergoing a significant change with respect to distributed generation and consumption pattern that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated renewable capacity addition in the country. At the same time, the competitive

intensity is increasing in the market in supply side. Total installed capacity of power generation in India stood at 344 Gigawatt (GW) as on March 2018. The Ministry of Power has set a target of 1,265 billion units (BU) of electricity to be generated in the financial year 2018-19, which is 36 BU's higher than the target for 2017-18.

3 Power Sector Overview

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country is expected to rise further in the years to come. The installed

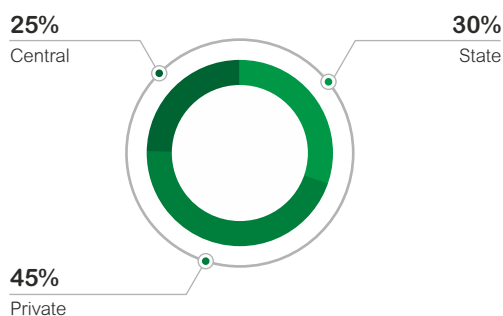
generation capacity (GW) at the closure of March 2018, in the country stands at 344 GW, an additional 5.5% more capacity over 2016-17. Renewables drove the growth at 21% over previous year base with wind and solar leading the pack while chasing the ambitious 2022 target of 175GW renewable energy generation capacity. The cumulative installed wind and solar power generation capacity of India is 34 and 21 GW respectively.

Installed generation capacity (GW)

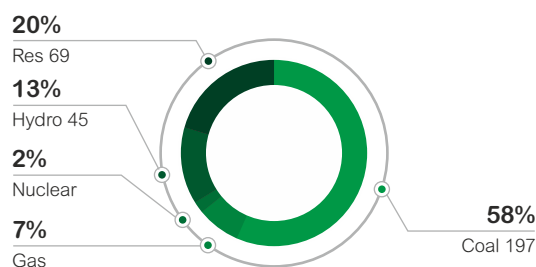
Type	Mar-18	Mar-17	% Change
Coal	197	192	2.7%
Gas	25	25	-0.4%
Diesel	1	8	-89.5%
Nuclear	7	6	13.0%
Hydro	45	44	2.9%
RES*	69	57	21.1%
Total	344	326	5.5%

*RES includes Wind, Solar, Biomass and small hydro power plants.

Sector-wise Installed Capacity (as on 31st March 2018)



Generation Installed Capacity (as on 31st March 2018)



4 The Road Ahead

The government's vision is to provide 24x7 electricity to all which should be reliable & affordable. The 2026 forecast for India's non-hydro renewable energy capacity has been increased to 155 GW from 130 GW on the back of more than expected solar installation rates and successful wind energy auctions. India could become the world's first country to use LEDs for all lighting needs by 2019. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

The Government of India has identified power sector as a key sector of focus to promote sustained industrial

growth. Some initiatives by the Government of India to boost the Indian power sector:

- All the states and union territories of India are on board to fulfil the Government of India's vision of ensuring 24x7 affordable and quality power for all by March 2019, stated the Union Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Union and state governments have agreed to implement the Direct Benefit Transfer (DBT) scheme in the electricity sector for better targeting of subsidies, according to Minister of State for Power (Independent Charge).

Performance Review

During financial year 2017-18, new orders were up by 4.4 percentage at Rs. 11506 million compared with Rs. 11023 million in financial year 2016-17. Sales were down by 3.1 % to Rs. 13337 million compared with Rs. 13770 million in financial year 2016-17.

Your Company provides technology solutions to make energy infrastructure safe, secure, reliable and energy

efficient. During the year, your company managed to secure benchmark smart city order from New Raipur Development Authority (NRDA). The smart city solutions being implemented in NRDA, Raipur is one of its kind in India designed to facilitate the integrated management of city subsystems.

Business Outlook

The medium voltage energy market growth in 2017-18 was moderate considering challenges in industry segments. Your Company expects that the opportunities for growth in 2018-19 will be more positive specially in the areas like Smart Cities, Metro, Utilities, Infrastructure etc.

Transformers market is almost half of the MV market which is growing at a healthy rate to contribute overall growth of the market. Key market drivers were IPDS scheme for Utilities market, solar generation aided by government support for renewables segment. However, Oil & Gas market was affected due to crude price volatility and Mining Mineral and Metal witnessed sluggish uptake in the market.

Nonetheless, within these dynamic and volatile markets your Company held on to its strategy of profitable growth to create sustainable value in the long term. The keen focus on business processes and calibrated priorities enabled your Company to grow in order in-take. With renewed focus on leveraging channels for growth, our components and standard products business saw increased order booking via Partners. Your Company

launched digital order fulfillment with faster deliveries for RMUs in the last quarter of the financial year 2017-18 establishing a key milestone in the industry. More product lines would soon be available through this digital route which adds to the convenience of our customers. With the rollout of IS 1180 standards for transformers your Company emerged as the first mover in the market providing mandated value to the customers thus winning its market share over competitors. Due to intense price war in the market we selectively grew in some product lines and have moderated long term growth aspirations in synchronization with business priorities of profitable growth. Overall in FY 2017-18, we successfully stabilized our position in the market and look forward to creating long term sustainable value for all stakeholders in the business.

Your Company expects that under the 24x7 Power for All, Make in India and Digitization initiatives of the government, the power sector will need to innovate and modernize existing distribution infrastructure with digital technology to sustain the reliable power for all.

Cautionary Statement

This Management Discussion and Analysis statement contains, what could be regarded as forward-looking statements and information. These statements include forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning operations,

products and services or future performance. The readers are hereby cautioned and advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and actual outcomes might differ significantly.

Source:

<http://indiabudget.nic.in/ub2017-18/frbm/frbm1.pdf>

http://www.cea.nic.in/reports/monthly/installedcapacity/2018/installed_capacity-03.pdf

<https://www.ibef.org/industry/power-sector-india.aspx>

http://www.cea.nic.in/reports/monthly/executivesummary/2018/exe_summary-03.pdf

<http://indiabudget.nic.in/es2017-18/echapter.pdf>

HIGHLIGHTS of 2017-18

4

Major landmarks during the year 2017-18

Your Company continued its strong presence and broke new grounds in the important business segments of MMM, Oil & Gas, Transport and Utilities. Significant orders from these segments, either direct from end users, or from EPCs were booked as below:

Power Utility

Significant orders acquired from utility

- 5 Million Smart Meter AMI System Integration Project for Energy Efficiency Services Limited (EESL).
- Supply of Medium Voltage Gas Insulated Ring Main Units for Bidkin Smart City on Delhi Mumbai Industrial Corridor (DMIC).
- Supply of Medium Voltage Gas Insulated Ring Main Units for Gurgaon Smart City.
- Supply of Transformers & Medium Voltage Air Insulated Switchgear Panels for Neyveli Lignite Corporation (NLC) Limited's 3 x 660 MW Ghatampur Thermal Power Project.
- EcoStruxure Grid order from New Raipur Development Authority.
- Supply of Gas Insulated Switchgear to BSES-Yamuna Power Limited.

MMM (Mining, Minerals and Metals)

Significant orders acquired from this segment include

- EPC of Greenfield 132/33/0.415 kV Sub-Station for Sterlite Technologies at Shendra.
- Supply of Transformers of various ratings to Ultratech Cement.
- Supply of Air Insulated Switchgear, Gas Insulated Switchgear, Generator Circuit Breakers and Control & Relay panels to NTPC-SAIL Power Company Ltd.
- Supply of Transformers and Air Insulated Switchgear of various ratings to JSW Steel.
- EPC of 110 kV Switchyard for JSW Steel Ltd -Salem Works.

Oil & Gas

Major order received from this segment include

- Supply of Air Insulated Switchgear and Pre-Fabricated Sub Station to Hindustan Petroleum Corporation Ltd.
- Supply of Air Insulated Switchgear to Indian Oil Corporation Ltd.

- Supply of Air Insulated Switchgear to Deepak Fertilizers Ltd.
- Supply of Air Insulated Switchgear to National Fertilizers Ltd.
- Supply of Distribution Transformers and Gas Insulated Switchgear to Oil and Natural Gas Corporation.
- Supply of Transformers, Medium Voltage Switchgears, Control & Relay panels and Automation Solutions for various water projects in India through major EPC's.
- Supply of Control & Relay Panels and Substation Automation Systems for Nagpur Metro.
- Supply of Air Insulated Switchgear and associated services to Samsung C&T India Ltd.
- Market leadership as Loco Breaker supplier for Electric Locomotives manufactured in the country for India Railway and various Metro rails.

Renewable & Other Segments

- Continued our strong presence as a preferred supplier for Power and Inverter Transformers for various solar power projects in the country and associated with major Solar Developers & EPC's.

Major Contracts: Received prestigious contract for Maharashtra Metro Rail Corporation for Design, Engineering, Supply, Erection, Testing and Commissioning of Substation Automation and SCADA for Nagpur Metro Rail.

Major Awards: Schneider Electric India was honoured by India Smart Grid Forum (ISGF) during recently concluded 'International Conference and Exhibition on Smart Grid and Smart Cities' held at New Delhi.

ISGF awarded Schneider Electric India with Innovation Award (Diamond) in the category of 'Best Smart Grid Project in India by Industry' for its successful execution of Patna Advanced Distribution Management System (ADMS) project.

Awards | SEIL- 2017-2018

The ET NOW 'Making of Developed India' Awards (Smart Cities), 17th February 2018, Mumbai

Schneider Electric Infrastructure Limited was recently conferred the 'MODI AWARD' (Making of Developed India) to acknowledge the path breaking work being done by the organisation in the Smart Cities space. The awards were presented and were given to forward-looking companies doing exciting, and challenging work in this area in India. It acknowledged the work done by your Company in Naya Raipur, India's first Greenfield Smart city.

The awards are designed to facilitate investment, foster innovation and enhance skill development. The Awards provide a great platform to recognise and support companies who embrace and encourage best practices and work for the continuous advancement across a range of disciplines. Companies were nominated for the nature and complexity of their project, their ability to objectively demonstrate its value and effectively communicate its significance to others.

The "MODI AWARD" - Making of Develop India Awards, are a benchmark to recognise excellence throughout the industry. The Award was focussed on the contribution of Individuals, Projects, Organizations and Technologies that had a great impact. The award was presented to Schneider Electric Infrastructure Limited for demonstrated leadership and for being an epitome of excellence in the chosen area of interest.

NRDA Award

Your Company was acknowledged and awarded as a partner at a recently held NRDA event in Raipur. Schneider Electric Infrastructure Limited is a partner in the setting up of the Naya

Raipur Smart City, and as a part of the ongoing development initiatives, ICT infrastructure is being implemented for providing the necessary smart city facilities for Naya Raipur. The smart city implementation at this stage is divided into six key areas or tracks which include:

- o Smart Governance Applications including Common Portal and Mobile Applications
- o City Surveillance System
- o Utility Management System
- o Intelligent Transport Management System
- o City Command and Control Centre including Data Centre and Integrated Building Management System
- o Smart Network

India Smart Grid Forum Innovation Awards, 2018

The India Smart Grid Forum recognised Schneider Electric Infrastructure Limited's path breaking work in the smartening of grid for a project undertaken in Patna by awarding it the Best Smart Grid Project in India by Industry.

Your Company is supporting utilities to increase reliability and quality of power and by reducing AT&C losses with EcoStruxure Grid solution. South Bihar Power Distribution Company Limited (SBPDCL) is a distribution company which supplies power to the city of Patna. Your Company has worked on the mandate of ADMS with them. Some of the key benefits which the project yielded included reduced consumer power outage, and planned outage; improved safety and security of network switching operations; supply of reliable and quality power to consumers in the control area.

Financial Statements

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Independent Auditor's Report

To the Members of Schneider Electric Infrastructure Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Schneider Electric Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 33 to the Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 15 to the Ind AS financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Place: Gurugram
Date: May 19, 2018

Per **Vishal Sharma**
Partner
Membership Number: 096766

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**Re: Schneider Electric Infrastructure Limited (“the Company”)**

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of power transformers, switchgears and other related products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of sales-tax, service tax, duty of custom, duty of excise, value added tax, income tax and cess on account of any dispute, are as follows:

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Demand of duty for Exemption under notification 108/95	10.29	-	2001-02	Tribunal Delhi
2	Central Excise Act, 1944	Under valuation of VIT tubes	5.21	2.00	1994-95	CESTAT - Chennai
3	Central Excise Act, 1944	Non-inclusion of 15% Profit Margin in Transfer Pricing	5.13	-	1993-94 and 1994-95	Kolkata High Court
4	Central Excise Act, 1944	Rejection of refund claim towards CENVAT reversals as insisted during Excise audit	4.44*	-	2012-13	CESTAT – Chennai

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
5	Central Excise Act, 1944	Wrongly availment and distribution of ISD Credit	15.07	-	2011-13	CESTAT - Ahmedabad
6	Central Excise Act, 1944	Refund of excise duty denied for cases where proof of Export submitted after payment of Excise Duty after 180 days of export	3.07	-	2012-13	Tribunal Gujarat
7	Central Excise Act, 1944	Captively consumed goods cleared by availing exemption under notification 6/2006	0.11*	-	2008-09 & 2010-11	CESTAT - Chennai
8	Central Excise Act, 1944	Disallowance of CENVAT Credit, duty on captive consumption and clearance of goods under Notification 6 of 2006.	0.60*	-	2009-10	CESTAT - Chennai
9	Central Excise Act, 1944	Short payment of Duty	1.35	-	2007-08	Commissioner (Appeals) LTU
10	Central Excise Act, 1944	Demand of duty for Exemption u/n 108/95	0.47*	-	2003-04	Commissioner (Adj.) New Delhi
11	Central Excise Act, 1944	CENVAT Credit availed on SAP maintenance charges	0.21*	-	2008-09	High Court - Chennai
12	Central Excise Act, 1944	Levy of penalty	0.02	-	2011-12	CESTAT - Chennai
13	Central Excise Act, 1944	Seizure of spares while being transported to Railway Station alleging transportation without Invoice.	0.01	-	1996-97	Commissioner (Appeals) Allahabad
14	Finance Act, 1994	Service Tax on testing and technical Analysis Service	0.45	-	Dec-11 to Sep-12	Commissioner Appeals
15	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	139.84*	26.28	2010-11 & 2011-12	Joint Commissioner (Corporate Circle)
16	Central Sales Tax Act, 1956	Non submission of declaration Forms , Input tax claim disallowed	168.38	-	2007-08	Revision Board at Beliaghata
17	Central Sales Tax Act, 1956	Non submission of Form C/I/E-1 and export documents	56.64*	44.30	2009-10	Joint Commissioner (Allahabad)
18	Central Sales Tax Act, 1956	Non collection of declaration forms	22.52*	37.97	2007-08	Joint Commissioner, Allahabad
19	Central Sales Tax Act, 1956	Non collection of declaration forms & CST treated as local VAT Sale	27.99*	14.59	2010-11	Additional Commissioner Appeals
20	Central Sales Tax Act, 1956	Non submission of form C/I/E-1 and export documents	50.28*	48.56	2008-09	Joint Commissioner (Allahabad)
21	Central Sales Tax Act, 1956	Non Submission of C Forms	44.87*	9.47	2009-10	Tribunal Ahmedabad
22	Central Sales Tax Act, 1956	Non submission of declaration forms	14.96*	20.65	2010-11 & 2011-12	Tribunal

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
23	Central Sales Tax Act, 1956	Non collection of declaration forms	28.05*	21.19	2006-07	Deputy Commissioner, Allahabad
24	Central Sales Tax Act, 1956	Non collection of declaration forms	1.57*	0.76	1993-94, 1997-1998, 2003-04, 2004-05 & 2005-06	Assessing Officer, Charge Office, West Bengal
25	Central Sales Tax Act, 1956	Non submission of declaration forms	11.9*	14.87	2008-09 & 2009-10	Deputy Commissioner, Allahabad
26	Central Sales Tax Act, 1956	Non collection of declaration forms	17.21*	-	2005-06, 2006-07 & 2007-08	Deputy Commissioner, U.P. Sales Tax
27	Central Sales Tax Act, 1956	Input tax claim disallowed, non-submission of declaration forms	9.30*	-	2009-10	West Bengal Commercial Taxes Appellate & Revisional Board
28	Gujarat Value Added Tax, 2003	Non collection of declaration form	16.56*	3.35	2007-08 & 2008-09	Joint Commissioner (Corporate)
29	Central Sales Tax Act, 1956	Non collection of declaration forms	6.36*	-	2002-03	Calcutta High Court
30	Uttar Pradesh Trade Tax Act, 1948	Ex Parte Assessment Order Passed. Records not submitted at the Time of Assessment.	5.50*	4.61	2005-06	Deputy Commissioner, U.P. Sales Tax
31	Central Sales Tax Act, 1956	Non collection of declaration forms	3.91*	-	2001-02, 2002-03 & 2011-12	Deputy Commissioner
32	Central Sales Tax Act, 1956	Disallowance of stock transfers made within the state, Denial of input tax credit, Difference in interpretation of rates and Non submission of documents to substantiate the purchases	3.58*	3.58	2008-09	Joint Commissioner (Allahabad)
33	West Bengal Sales Tax Act, 1994	Non collection of declaration forms	3.20	-	1997-98	West Bengal Tribunal
34	Delhi Value Added Tax Act, 2004	Non submission of Statutory Form such as C/H/F/E-1 and export documents	1.83	-	2007-08	Commercial Tax Officer
35	Central Sales Tax Act, 1956	Non submission of declaration forms, Input tax claim disallowed	1*	0.40	2006-07	Assessing Officer, Charge Office, West Bengal
36	Central Sales Tax Act, 1956	Non collection of declaration form CST ,Documents like PO, Endorsed ARE 1,E1 Forms	0.54*	-	2009-10	Deputy Commissioner, Comm Tax
37	Uttar Pradesh Trade Tax Act, 1948	Levy of purchase Tax due to Unregistered purchases made	0.33*	-	2006-07	Deputy Commissioner Sales Tax Noida

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
38	Tamil Nadu General Sales Tax Act, 1959	Levy of penalty for wrong disclosure of turnover and Non furnishing of required documents for export & other claims	0.29*	-	1991-92	Sales Tax Appellate Tribunal, Chennai
39	Central Sales Tax Act, 1956	Non collection of declaration forms	0.26*	-	2008-09	Deputy Commissioner, Jaipur
40	Madhya Pradesh Value Added Tax Act, 2002	Non collection of declaration form CST treated as local VAT Sale	0.18*	0.06	2010-11	Deputy Commissioner Appeal
41	Rajasthan Value Added Tax Act, 2003	Input tax claim disallowed	0.08*	-	2008-09	Deputy Commissioner, Jaipur
42	Madhya Pradesh Value Added Tax Act, 2002	Entry Tax On High Sea Sales Imported Material	0.07*	0.02	2010-11	Deputy Commissioner Appeals
43	Central Sales Tax Act, 1956	Provisional Assessment	4.54	0.91	2014-15	Additional Commissioner Appeals
44	Gujarat Value Added Tax, 2003	Input tax claim disallowed, non-submission of declaration forms	146.50*	28.27	2011-12	Joint Commissioner Appeals
45	Central Sales Tax Act, 1956	Non collection of declaration forms	17.35	8.41	2011-12, 2013-14	Deputy/Additional Commissioner Appeal
46	Central Sales Tax Act, 1956	Non collection of declaration forms	1.94	8.79	2013-14	Deputy Commissioner
47	Central Sales Tax Act, 1956	Non collection of declaration forms	16.87	2.53	2012-13	Joint Commissioner Appeals
48	Central Sales Tax Act, 1956	Non collection of declaration forms	7.67*	3.56	2008-09, 2011-12	Deputy Commissioner Appeals
49	Central Sales Tax Act, 1956	Non collection of declaration forms	11.09*	-	2009-10	Deputy Commissioner Appeal
50	Central Sales Tax Act, 1956	Non collection of declaration forms	12.10*	2.42	2011-12	Joint Commissioner Appeals
51	Central Sales Tax Act, 1956	Non collection of declaration forms	1.77*	-	2009-10	Deputy Commissioner Appeals
52	Central Sales Tax Act, 1956	Non collection of declaration forms	0.42*	0.14	2010-11	Deputy Commissioner Appeals
53	Central Sales Tax Act, 1956	Non collection of declaration forms	6.82*	1.82	2010-11	Deputy Commissioner Appeals

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
54	Central Sales Tax Act, 1956	Non collection of declaration forms	2.80	-	1997-98	Tribunal
55	Central Sales Tax Act, 1956	Non collection of declaration forms	16.79	-	1993-94	Revision Board at Beliaghata
56	Finance Act, 1994	Non-payment of service tax on provision created in books /short payment of service tax on royalty and technical knowhow payments made under intellectual property right services.	10.12*	-	2010-11	CESTAT - Chennai
57	Finance Act, 1994	Irregular availment of CENVAT Credit of Service Tax	4.98*	-	2012-13	CESTAT - Chennai
58	Finance Act, 1994	Disallowance of CENVAT credit availed on certain input services	0.79*	-	2012-13	CESTAT - Chennai
59	Finance Act, 1994	Non-payment of service tax on provision created in books /short payment of service tax on royalty and technical knowhow payments made under intellectual property right services	0.65*	-	2011-12	CESTAT - Chennai
60	Finance Act, 1994	Non-payment of Service Tax on Manpower supply services	0.62*	-	2012-13	CESTAT - Chennai
61	Finance Act, 1994	Rejection of refund claim of interest paid for CENVAT credit wrongly availed but not utilised	0.13*	-	2012-13	CESTAT - Chennai
62	Finance Act, 1994	Short payment of service tax on GTA	0.08*	-	2009-10	High Court- Chennai
63	The Custom Act, 1962	Refund of drawback for non-realisation of export proceeds	5.59	-	2012-13	Commissioner of Customs (Appeals)
64	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	4.40	-	2012-13	Deputy Commissioner, Noida-I, Uttar Pradesh
65	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	47.36	5.72	2012-2013	Joint commissioner of Commercial Tax (Appeals), Vadodara
66	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	28.57	5.71	2011-12	Deputy Commissioner, Vadodara
67	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	20.52	2.07	2013-14	Deputy Commissioner Appeal
68	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	3.70	9.75	2014-15	Appellate Deputy Commissioner Of Commercial Taxes, Chennai (South)

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
69	Central Sales Tax Act, 1956	Non-submission of waybill Form 402	6.41	2.10	2016-2017	Deputy Commissioner, Commercial Taxes, Gujarat
70	Central Sales Tax Act, 1956	ITC disallowance	4.72	-	2012-2013	Joint commissioner of Commercial Tax (Appeals), Vadodara
71	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	3.77	-	2013-14	Assistant Commissioner of Commercial Tax, Rajasthan
72	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	0.75	1.81	2012-13	Appellate Deputy Commissioner Of Commercial Taxes, Chennai (South]
73	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C	0.36	-	2014-15	Assistant Commissioner of Commercial Tax, Rajasthan
74	Central Sales Tax Act, 1956	Regular VAT assessment	0.24	-	2013-14	Assistant Commissioner of Commercial Tax, Rajasthan
75	Central Excise Act, 1944	Irregular availment of Cenvat Credit on certain Ineligible service alleged	0.46*	-	2010-2011	CESTAT - CHENNAI
76	Central Excise Act, 1944	Excise duty on Exports	2.51	0.19	2012-2013	Commissioner Appeal
77	Central Excise Act, 1944	Duty on removal of Inputs "as such"	2.37	-	2011-2016	Additional Commissioner, Sec-62, Noida
78	Central Excise Act, 1944	Excise duty on Freight charges recovered from customer to be included in Assessable value	11.65	0.87	2011-2016	Additional Commissioner, Vadodara-II
79	Income Tax Act, 1961	Disallowance on account of bad debts written off and various other disallowances	90.00	27.20	AY 2012-13	Commissioner of Income Tax (Appeals)
80	Income Tax Act, 1961	Disallowance on account of bad debts written off and various other disallowances	104.31	33.75	AY 2013-14	Commissioner of Income Tax (Appeals)
81	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	32.89	3.29	2013-2014	Additional Commissioner (Appeals), Noida
82	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	200.86	7.65	2014-2015	Joint Commissioner, Sales Tax, West Bengal
83	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	65.23	7.29	2013-2014	Deputy Commissioner, Commercial Taxes, Gujarat

S. No.	Name of Statute	Nature of Dues	Amount (Rupees Millions)	Amount Deposited (Rupees Millions)	Period to which the amount relates	Forum where dispute is pending
84	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	20.90	-	2014-2015	Joint Commissioner, Sales Tax, Noida
85	Central Sales Tax Act, 1956	Non submission of Statutory Form such as C/H/F/E-1 and export documents	8.50	-	2014-2015	Joint Commissioner, Sales Tax, Delhi
86	Central Excise Act, 1944	Denial of excise exemption on account of mismatch of signature on exemption certificate	0.90	0.07	2013-2014	CGST & CEAC, WB
87	Finance Act, 1994	Non-Payment of Service Tax on Research & Development and Rule 2(l) Of CCR 2004	3.86	0.29	2012-2013	Commissioner (Appeals) Lucknow
88	Central Excise Act, 1944	Service tax on royalty made at the time of payment and not at the time of provisioning	0.31	-	2011-2012	Joint Commissioner, West Bengal

* Represents Company's share of Rs.673.83 Million of dues pending in forums Jointly with ALSTOM T&D India Limited
(Refer Note 33 of the accompanying Ind AS financial statements)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. Further, the company did not have any outstanding debentures and did not have any outstanding loans or borrowings dues in respect of a financial institution or to Government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

Place: Gurugram
Date: May 19, 2018

Annexure 2 to the Independent Auditor's Report of Even Date On The Standalone Ind AS Financial Statements of Schneider Electric Infrastructure Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Schneider Electric Infrastructure Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2018:

The Company's internal control system for procurement to payment function was not operating effectively, since there were material weaknesses in approval of purchase orders. This could potentially result in material misstatement in Trade Payables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as of March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as of March 31, 2018.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Ind AS financial statements of Schneider Electric Infrastructure Limited, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 Ind AS financial statements of Schneider Electric Infrastructure Limited and this report does not affect our report dated May 19, 2018, which expressed an unqualified opinion on those Ind AS financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Place: Gurugram
Date: May 19, 2018

Per **Vishal Sharma**

Partner

Membership Number: 096766

Balance Sheet

as at March 31, 2018

(Rupees in million)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	3,457.13	3,380.50	3,510.85
Capital work-in-progress	3	51.87	164.21	74.65
Intangible assets	4	79.93	86.18	-
Financial assets	5			
(i) Trade receivables		-	-	144.86
(ii) Other financial assets		22.25	26.98	10.57
Non current tax assets		190.33	160.22	153.20
Other non-current assets	6	643.94	440.59	345.93
Total non - current assets		4,445.45	4,258.68	4,240.06
2. Current assets				
Inventories	7	2,716.52	2,200.53	2,287.64
Financial assets	8			
(i) Trade receivables		3,970.72	4,778.47	6,352.74
(ii) Cash and cash equivalents		508.85	208.84	11.85
(iii) Other bank balances		0.85	0.85	0.85
(iv) Other financial assets		36.19	180.88	71.07
Other current assets	9	1,165.56	1,114.89	1,282.03
Total current assets		8,398.69	8,484.46	10,006.18
Total Assets		12,844.14	12,743.14	14,246.24
EQUITY AND LIABILITIES				
1. Equity				
Equity share capital	10	478.21	478.21	478.21
Other equity	10	47.15	665.88	2,408.61
Total equity		525.36	1,144.09	2,886.82
2. Liabilities				
Non-current liabilities				
Financial liabilities	11			
(i) Borrowings		1,065.39	1,599.78	1,779.24
Provisions	12	109.21	127.95	99.79
Deferred revenue	13	28.02	28.84	12.97
Total non - current liabilities		1,202.62	1,756.57	1,892.00
Current liabilities				
Financial liabilities	14			
(i) Borrowings		2,330.58	3,197.48	837.90
(ii) Trade payables		6,432.61	4,901.70	7,299.32
(iii) Other financial liabilities		803.27	156.08	57.62
Other current liabilities	15	403.59	520.82	406.09
Provisions	16	1,144.33	1,065.51	866.49
Deferred revenue	13	1.78	0.89	-
Total current liabilities		11,116.16	9,842.48	9,467.42
Total equity and liabilities		12,844.14	12,743.14	14,246.24
Summary of significant accounting policies	2			

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per Vishal Sharma

Partner
Membership No.096766

Place: Gurugram
Date: May 19, 2018

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Prakash Kumar Chandraker
Managing Director

Anil Chaudhry
Director

Arnab Roy
Chief Financial Officer

Anil Rustgi
Company Secretary

Place: Gurugram
Date: May 19, 2018

Statement of Profit and Loss for the Year Ended March 31, 2018

(Rupees in million)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I Income			
Revenue from operations	18	13,336.55	13,769.62
Other income	19	247.47	274.06
Total income		13,584.02	14,043.68
II Expenses			
Cost of raw material and components consumed	20	9,676.05	8,622.52
Purchase of traded goods	21	163.95	115.49
Change in Inventories of finished goods and work-in-progress and traded goods	22	(476.51)	22.16
Excise duty on sales of goods		196.83	1,138.69
Employee benefits expense	23	1,845.76	1,726.83
Finance costs	24	435.51	420.36
Depreciation and amortization expense	25	268.77	273.95
Other expenses	26	2,120.38	3,410.40
Total expenses		14,230.74	15,730.40
III Profit/(Loss) before Exceptional Items and Tax		(646.72)	(1,686.72)
Exceptional Items	27	-	72.34
IV Profit/(loss) before Tax		(646.72)	(1,759.06)
V Tax expense:			
Current tax	17	-	-
Deferred tax	17	-	-
Income tax expense		-	-
VI Profit/(loss) for the year		(646.72)	(1,759.06)
VII Other comprehensive income/(Loss)			
Items that will not be reclassified subsequently to the statement of profit or loss			
- Remeasurement of the defined benefit plan (net of tax) (refer note 30)	28	(3.90)	(13.13)
Total other comprehensive income/(loss)		(3.90)	(13.13)
VIII Total comprehensive income/(loss) for the year		(650.62)	(1,772.19)
IX Earnings per equity share			
Equity shares of par value Rs. 2 each			
Basic (In Rupees)	29	(2.72)	(7.41)
Diluted (In Rupees)	29	(2.72)	(7.41)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per **Vishal Sharma**

Partner
Membership No.096766

Place: Gurugram
Date: May 19, 2018

**For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited**

Prakash Kumar Chandraker
Managing Director

Arnab Roy
Chief Financial Officer

Place: Gurugram
Date: May 19, 2018

Anil Chaudhry
Director

Anil Rustgi
Company Secretary

Cash Flow Statement for the Year Ended March 31, 2018

(Rupees in million)

	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax	(646.72)	(1,759.06)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	268.77	273.95
Net (gain)/loss on disposal of property, plant and equipment	(7.72)	9.47
Unrealised foreign exchange (gain) / loss (net)	101.96	(98.65)
Allowance for credit losses on trade receivables (net)	200.07	1,376.72
Provision for warranties	214.35	240.17
Allowance for impairment of doubtful loans and advances and unbilled revenue	32.28	100.40
Interest income	(1.70)	(5.60)
Interest expense	391.25	385.84
Provision for Litigations/Contingencies	0.05	271.23
Employee Stock Options	31.89	29.46
Provision for Contract Losses	(0.47)	30.03
Excess provisions/liabilities written back	(77.75)	(81.04)
Deferred revenue released during the year	(17.54)	(12.97)
Operating Profit before working capital changes	488.72	759.95
Movement in working capital		
(Increase)/ Decrease in trade receivables	620.99	343.39
(Increase)/ Decrease in inventories	(515.99)	87.11
(Increase)/Decrease in other financial assets	149.43	(126.22)
(Increase)/Decrease in other assets	(349.42)	29.39
Increase/ (Decrease) in trade payables	1,482.25	(2,248.52)
Increase/ (Decrease) in other financial liabilities	(30.49)	23.87
Increase/ (Decrease) in other liabilities and provisions	(279.62)	(209.00)
Cash generated from/(used) in operations	1,565.86	(1,340.03)
Income tax paid (net)	(30.11)	(7.02)
Net Cash flow from/(used) in Operating Activities (A)	1,535.75	(1,347.05)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress	(250.10)	(302.64)
Proceeds from sale of property, plant and equipment	12.52	52.10
(Increase) / Decrease in capital advances	63.13	(57.31)
Interest received	1.70	5.60
B. Net Cash flow from/(used) in Investing Activities (B)	(172.75)	(302.25)

(Rupees in million)

	Year ended March 31, 2018	Year ended March 31, 2017
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed/(Repayment) from Long term borrowings	-	(265.00)
Proceed/(Repayment) of short term borrowings (net)	(859.58)	2,510.41
Proceed/(Repayment) of cash credit from banks (net)	(7.32)	(114.19)
Interest paid	(207.23)	(279.13)
Net Cash Flow from/(used) in Financing Activities (C)	(1,074.12)	1,852.09
Net increase /(decrease) in cash and cash equivalents (A+B+C)	288.87	202.79
Effect of exchange differences on cash and cash equivalents held in foreign currency	11.14	(5.80)
Cash and cash equivalents at the beginning of the year	209.69	12.70
Cash and Cash Equivalents at the end of the year	509.70	209.69
Non-cash investing and financing transaction		
Acquisition of property, plant and equipment by means of a finance lease	21.08	-

Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Components of cash and cash equivalents :

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Balances with banks:		
Current accounts	126.52	90.78
EEFC account	382.33	118.06
	508.85	208.84
Other bank balances		
Unclaimed dividend	0.85	0.85
	0.85	0.85
	509.70	209.69

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per **Vishal Sharma**

Partner
Membership No.096766

Place: Gurugram
Date: May 19, 2018

**For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited**
Prakash Kumar Chandraker
Managing Director

Arnab Roy
Chief Financial Officer

Place: Gurugram
Date: May 19, 2018

Anil Chaudhry
Director

Anil Rustgi
Company Secretary

Statement of changes in Equity for the year ended March 31, 2018

(Rupees in million)

(A) Equity Share Capital

Particulars	Nos. (In Millions)	Amount
As at April 01, 2016	239.10	478.21
Changes during the year	-	-
As at March 31, 2017	239.10	478.21
Changes during the year	-	-
As at March 31, 2018	239.10	478.21

(B) Other Equity

Particulars	Equity Component of Preference Shares	Equity Component of Inter Corporate Deposits	Share Based Payment Reserve	Reserves and surplus			Total
				Capital reserve	General reserve	Retained Earnings	
As at April 01, 2016	845.20	26.61	59.69	410.25	1,534.63	(467.77)	2,408.61
Profit / (Loss) for the year	-	-	-	-	-	(1,759.06)	(1,759.06)
Other comprehensive income	-	-	-	-	-	(13.13)	(13.13)
Share based payments (refer note 31)	-	-	29.46	-	-	-	29.46
Addition/(deletion) during the year	-	-	-	-	-	-	-
As at March 31, 2017	845.20	26.61	89.15	410.25	1,534.63	(2,239.96)	665.88
As at April 01, 2017	845.20	26.61	89.15	410.25	1,534.63	(2,239.96)	665.88
Profit / (Loss) for the year	-	-	-	-	-	(646.72)	(646.72)
Other comprehensive income	-	-	-	-	-	(3.90)	(3.90)
Share based payments (refer note 31)	-	-	31.89	-	-	-	31.89
Addition/(deletion) during the year	-	-	-	-	-	-	-
As at March 31, 2018	845.20	26.61	121.04	410.25	1,534.63	(2,890.58)	47.15

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per **Vishal Sharma**
Partner
Membership No.096766

Place: Gurugram
Date: May 19, 2018

**For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited**

Prakash Kumar Chandraker
Managing Director

Arnab Roy
Chief Financial Officer

Place: Gurugram
Date: May 19, 2018

Anil Chaudhry
Director

Anil Rustgi
Company Secretary

Notes to Financial Statements

For the year ended March 31, 2018

1. Corporate Information

Schneider Electric Infrastructure Limited was incorporated on March 12, 2011. It is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on three stock exchanges in India. The Company is engaged in the business of manufacturing,

designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment.

2. Significant Accounting Policies

2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first financial statements, which have been prepared in accordance with IND AS. Refer Note no 40 for information on how the Company adopted Ind - AS. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Property, plant and equipment

The Company has measured its property, plant and equipment at fair value as on transition date i.e. April 01, 2016 using the exemption available as per Ind AS 101, which has become its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/ overhauling, as the case may be and depreciated separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided on pro-rata basis on straight-line method using the useful lives of the assets estimated by management based on technical evaluation; these rates are in certain cases differ from the lives prescribed under Schedule II of the Act. The Company has used the following rates to provide depreciation:

Assets	Useful life (in years)
Building	10 and 40
Plant and Equipment	1, 3, 5, 6.5, 8 and 10
Furniture and Fixtures (including office equipment)	4 and 10
Motor Vehicles	4 and 8
EDP Equipment	4

Leasehold Land and Leasehold Improvements are depreciated over the primary period of lease. An asset below Rs.5,000 is fully depreciated in the year of capitalization.

2.04 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet

available for use are tested for impairment annually, at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on April 01, 2016 as book value of such assets under Ind AS at the transition date i.e. April 01, 2016.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company has used the following rates to provide amortisation:

Assets	Rates (SLM) %
Computer Software	20%

2.05 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow

projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

2.06 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- the Company has transferred the rights to receive cash flows from the financial assets or
- the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of IND AS 17

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 - months ECL.

ii. Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, and liabilities towards services, sales incentive and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities

are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host

contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

2.07 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

2.08 Inventories

- i. Raw materials, components, stores and spares are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.
- ii. Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.
- iii. Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- iv. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- v. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

2.09 Taxes

Tax expense for the year comprises of current income tax and deferred tax.

i. Current Income Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

2.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, value added taxes and amount collected on behalf of third parties. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised:

i. Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

ii. Rendering of Services

Revenue from service contracts are recognised pro-rata over the period of contract as and when service is rendered.

Revenue from engineering and designing services is recognised on the basis of amounts agreed on for the time spent and expenses incurred on the activities.

The company collects Goods and Services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

iii. Interest Income

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

iv. Dividend

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

v. Long term Contracts

Sales revenue and margins on construction contracts and certain services are recognised according to the percentage of completion method ("PCM"), as provided in Ind AS 11- "Construction Contracts". Sales revenue and income from long-term contracts are recognised over the period of performance of the contract on achievement of certain internal milestones. Depending on the contract terms, the percentage of completion is determined based on costs or the stage of physical completion. Under the cost-based PCM formula, the stage of completion is equal to the ratio of costs to the total estimated cost of the contract. Under the physical completion PCM formula, a predetermined percentage of completion is assigned to each stage of completion of the contract. The sales revenue and costs recognised at the end of the period are equal to the percentage of sales revenue and anticipated costs for the stage of completion achieved at that date. Income recognition arising on these contracts is based on estimated overall profitability of individual contracts reviewed periodically.

Direct costs incurred for long term contracts over and above the pro-rata to sales are considered as work-in-progress. Provision for expected loss is recognised immediately when it is probable that the total estimated

contract costs will exceed total contract revenue, based on Management's analysis of the risks and exposures on a case to case basis.

2.11 Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company's gratuity fund scheme is managed by trust maintained with Insurance companies to cover the gratuity liability of the employees and premium paid to such insurance companies is charged to the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Provident fund and Superannuation fund

Retirement benefit in the form of Provident Fund, ESI and Superannuation Fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes contribution

payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iii. Share based payments

Employees (including senior executives) of the Company receive remuneration from the ultimate holding company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as employee benefits expense in the statement of profit and loss together with a corresponding increase in other equity as 'Share based payments reserve' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair

value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.12 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements into prior to April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.13 Government Grants

Government Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.14 Segment accounting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The Management monitors the operating results of products and services separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The analysis of geographical segments is based on the locations of customers.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items include general corporate income, expense, assets and liabilities items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit and Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.17 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries and impairment losses/ write down in value of investment in subsidiaries and significant disposal of fixed assets.

2.18 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.19 Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the

change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.20 Provisions and Contingent Liabilities

General Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Provision is based on technical estimates by the management based on past trends. The estimate of such warranty-related costs is revised annually.

Restructuring Provisions

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associate costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22 Preference Shares

Preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the preference shares, the fair value of the liability component is determined using an incremental borrowing rate of the Company. This liability is classified as financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity net of tax effect. The carrying amount of the conversion option is not remeasured in subsequent years.

2.23 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 and has amended the following standard:

a) Applicability to Ind AS 115, Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs (MCA) had notified IND AS 115 (Revenue from Contracts with Customers) which would be applicable for accounting periods beginning on or after April 01, 2018. This Standard establishes the principles that an entity shall apply to record and report the useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Company is in the process of evaluating the requirements of the IND AS and its impact on the financial statements.

b) Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealized Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 01, 2018. These amendments are not expected to have any impact on the company as the company has no deductible temporary differences or assets that are in the scope of the amendments.

c) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognized on or after:

- (i) The beginning of the reporting period in which the entity first applies the Appendix, or
- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after April 01, 2018. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

2.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Operating lease commitments - Company as lessee

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to IND AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 17.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next

financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in note 30.

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair valueless cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(f) Warranty provision

Warranty Provisions are measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

3. PROPERTY, PLANT AND EQUIPMENT

											(Rupees in million)
At cost	Freehold Land	Leasehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Furniture and Fixtures	EDP Equipments	Vehicles	Total	Capital Work in progress	Grand Total
Deemed cost as at April 01, 2016	679.72	890.75	30.15	1,281.63	438.00	30.30	83.41	76.89	3,510.85	74.65	3,585.50
Additions	-	-	-	28.41	109.01	2.83	22.12	22.01	184.38	171.07	355.45
Disposals	-	-	4.22	28.00	17.32	7.30	0.07	11.70	68.61	81.51	150.12
At March 31, 2017	679.72	890.75	25.93	1,282.04	529.69	25.83	105.46	87.20	3,626.62	164.21	3,790.83
Additions	-	-	-	25.62	217.21	2.91	52.84	26.14	324.72	77.04	401.76
Disposals	-	-	-	-	-	0.03	8.78	14.46	23.27	189.38	212.65
At March 31, 2018	679.72	890.75	25.93	1,307.66	746.90	28.71	149.52	98.88	3,928.07	51.87	3,979.94
Depreciation											
At April 01, 2016	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2.15	4.89	64.21	100.16	4.33	42.33	35.10	253.17		
Disposals	-	-	0.70	1.07	1.03	0.99	0.05	3.21	7.05		
At March 31, 2017	-	2.15	4.19	63.14	99.13	3.34	42.28	31.89	246.12		
Charge for the year	-	2.05	4.19	56.28	112.11	3.56	38.29	26.82	243.30		
Disposals	-	-	-	-	-	0.01	7.95	10.52	18.48		
At March 31, 2018	-	4.20	8.38	119.42	211.24	6.89	72.62	48.19	470.94		
Net carrying amount											
At April 01, 2016	679.72	890.75	30.15	1,281.63	438.00	30.30	83.41	76.89	3,510.85		
At March 31, 2017	679.72	888.60	21.74	1,218.90	430.56	22.49	63.18	55.31	3,380.50		
At March 31, 2018	679.72	886.55	17.55	1,188.24	535.66	21.82	76.90	50.69	3,457.13		
Note : Buildings include those constructed on Leasehold Land :											
							March 31, 2018		March 31, 2017		April 01, 2016
Gross Block							212.93		212.74		212.74
Depreciation Charge for the year							5.89		5.89		-
Accumulated Depreciation							11.78		5.89		-
Net Block Value							201.15		206.85		212.74

4. INTANGIBLE ASSETS

(Rupees in million)

Particulars	Software	Grand Total
At cost		
Deemed cost as at April 01, 2016	-	-
Additions	106.96	106.96
Disposals	-	-
At March 31, 2017	106.96	106.96
Additions	19.22	19.22
Disposals	-	-
At March 31, 2018	126.18	126.18
Amortization and impairment		
At April 01, 2016	-	-
Amortisation for the year	20.78	20.78
Disposals	-	-
At March 31, 2017	20.78	20.78
Amortisation for the year	25.47	25.47
Disposals	-	-
At March 31, 2018	46.25	46.25
Net carrying amount		
At April 01, 2016	-	-
At March 31, 2017	86.18	86.18
At March 31, 2018	79.93	79.93

5. NON-CURRENT FINANCIAL ASSETS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i) TRADE RECEIVABLES			
Unsecured - considered good	-	-	144.86
(i)	-	-	144.86
(ii) OTHER FINANCIAL ASSETS (valued at amortised cost)			
Security Deposits - unsecured, considered good	22.25	26.98	10.57
Security Deposits - unsecured, considered doubtful	86.14	67.42	45.80
	108.39	94.40	56.37
Less: Impairment allowance for doubtful balances	86.14	67.42	45.80
Total other financial assets	22.25	26.98	10.57
(ii)			

6. OTHER NON-CURRENT ASSETS

(Rupees in million)

(Unsecured, considered good)			
Capital advances	1.83	64.96	7.65
Others			
Deposits with Statutory/ Government authorities, considered good	642.11	375.63	338.28
Deposits with Statutory/ Government authorities, considered doubtful	16.51	-	-
	658.62	375.63	338.28
Less: Impairment allowance for doubtful balances	16.51	-	-
	643.94	440.59	345.93

7. INVENTORIES

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials and components	910.02	895.17	970.92
Work-in-progress	801.34	680.81	736.15
Finished goods	898.35	596.32	538.25
Traded goods	70.75	16.80	41.69
Stores and spares	36.06	11.43	0.63
Total Inventories valued at the lower of cost and net realisable value	2,716.52	2,200.53	2,287.64
During the year ended March 31, 2018, Rs. 46.63 Millions March 31, 2017: Rs. 110.55 Millions) was recognised as an expense/(income) for inventories carried at net realisable value.			
Note: The above includes goods in transit as under:			
Raw materials	110.07	100.27	173.10
Finished goods	196.60	137.19	67.92
Traded goods	28.05	-	23.22

8. CURRENT FINANCIAL ASSETS**(i) TRADE RECEIVABLES****Unsecured**

Trade receivables - considered good	3,082.55	4,341.74	5,709.92
Trade receivables - considered doubtful	2,379.91	2,185.44	958.90
Receivables from related parties - considered good (refer note 34)	888.17	436.72	642.82
Receivables from related parties - considered doubtful (refer note 34)	38.95	33.35	-
Trade receivables (gross)	6,389.58	6,997.26	7,311.64
Less: Impairment allowance for trade receivables considered doubtful	2,418.86	2,218.79	958.90
(i)	3,970.72	4,778.47	6,352.74

Note:

Trade receivables are usually non-interest bearing and are on trade terms of 30 to 120 days.

(ii) CASH AND CASH EQUIVALENTS**Balances with banks:**

Current accounts	126.52	90.78	2.31
EEFC accounts	382.33	118.06	9.54
(ii)	508.85	208.84	11.85

Note: There are no restriction with regard to cash and cash equivalents as at reporting date and prior periods.

At March 31, 2018, the Company has unutilised credit facilities of Rs. 8,006.19 Millions (March 31, 2017: Rs. 11,323.50 Millions, April 01, 2016: Rs. 8,920.70 Millions) (It includes overdraft, cash credit, letter of credit etc.)

(iii) OTHER BANK BALANCES

Unclaimed dividend (refer note below)	0.85	0.85	0.85
(iii)	0.85	0.85	0.85
(ii+iii)	509.70	209.69	12.70

Note: The company can utilise the balances only towards settlement of the respective unclaimed dividend.

(iv) OTHER FINANCIAL ASSETS**(Unsecured considered good unless otherwise stated)**

Amount recoverable from related parties	34.09	171.82	1.92
Security Deposits	2.10	9.06	69.15
Other financial assets	36.19	180.88	71.07
(iv)	36.19	180.88	71.07

9. OTHER CURRENT ASSETS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good unless otherwise stated			
Advance to vendors - Considered good	165.06	67.12	210.65
Advance to vendors - Considered doubtful	43.54	40.72	3.65
	208.60	107.84	214.30
Less : Impairment allowance for doubtful balances	43.54	40.72	3.65
	165.06	67.12	210.65
Advance to employees	4.49	8.89	-
Prepaid expenses	23.10	20.98	31.56
Balance in gratuity fund	-	22.36	-
Export incentive receivables/duty scrips in hand	12.07	-	-
Loan to employees	5.01	5.00	5.48
Unbilled revenue	158.99	18.27	69.31
	203.66	75.50	106.35
Balance with Statutory/ Government authorities - Considered good	796.84	972.27	965.03
Balance with Statutory/ Government authorities - Considered doubtful	22.00	30.97	-
	818.84	1,003.24	965.03
Less : Impairment allowance for doubtful balances	22.00	30.97	-
	796.84	972.27	965.03
	1,165.56	1,114.89	1,282.03

10. EQUITY

(A) Equity share capital**(a) Authorized**

- 250,000,000 (March 31, 2017: 250,000,000, April 01, 2016: 250,000,000)
equity shares of Rupees 2 each

500.00 500.00 500.00

Issued, subscribed and fully paid-up

- 239,104,035 (March 31, 2017: 239,104,035, April 01, 2016: 239,104,035)
equity shares of Rupees 2 each

478.21 478.21 478.21

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of shares (in Millions)	Rupees (in Millions)	No. of shares (in Millions)	Rupees (in Millions)	No. of shares (in Millions)	Rupees (in Millions)
At the beginning of the year	239.10	478.21	239.10	478.21	239.10	478.21
At the end of the year	239.10	478.21	239.10	478.21	239.10	478.21

(c) Terms/rights attached to equity shares

The company has equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares held by Holding/ ultimate holding company and/or their subsidiaries/ associates :

Out of equity shares issued by the Company, shares held by its Holding company and/or their subsidiaries are as given in the next page below:

Name of Shareholders	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of shares (in Millions)	Rupees (in Millions)	No. of shares (in Millions)	Rupees (in Millions)	No. of shares (in Millions)	Rupees (in Millions)
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168.74	337.47	168.74	337.47	168.74	337.47
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	10.59	21.18	10.59	21.18	10.59	21.18

(e) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Equity shares of Rupees 2 each fully paid:

Name of Shareholders	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of shares (in Millions)	% holding	No. of shares (in Millions)	% holding	No. of shares (in Millions)	% holding
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168.74	70.57%	168.74	70.57%	168.74	70.57%
Reliance Capital Trustee Co. Limited	16.06	6.72%	-	-	-	-

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(B) OTHER EQUITY			
Equity component of Preference Shares	845.20	845.20	845.20
Equity component of Inter Corporate Deposits	26.61	26.61	26.61
Share based payments reserve	121.04	89.15	59.69
Capital reserve	410.25	410.25	410.25
General reserve	1,534.63	1,534.63	1,534.63
Retained earnings	(2,890.58)	(2,239.96)	(467.77)
	47.15	665.88	2408.61

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Equity component of Preference Shares		
Opening Balance	845.20	845.20
Add: Changes during the year	-	-
	845.20	845.20
Equity component of Inter Corporate Deposits		
Opening Balance	26.61	26.61
Add: Changes during the year	-	-
	26.61	26.61
Share based payments reserve		
Opening Balance	89.15	59.69
Add: Changes during the year	31.89	29.46
	121.04	89.15

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Capital reserve		
Opening Balance	410.25	410.25
Add: Changes during the year	-	-
	410.25	410.25
General reserve		
Opening Balance	1,534.63	1,534.63
Add: Changes during the year	-	-
	1,534.63	1,534.63
Retained earnings		
Opening Balance	(2,239.96)	(467.77)
Add: Profit / (Loss) for the year	(646.72)	(1,759.06)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax (item of OCI)	(3.90)	(13.13)
	(2,890.58)	(2,239.96)

11. NON CURRENT FINANCIAL LIABILITIES

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i) BORROWINGS			
Finance lease obligation (refer note 32)	21.08	-	-
Loans from related parties (unsecured)			
- Schneider Electric IT Business India Private Limited (refer note "a" below)	683.48	633.58	888.69
8% cumulative redeemable preference shares of Rupees 10 each (refer note "b" below)			
- Energy Grid Automation Transformers and Switchgears India Private Limited	296.68	273.43	252.13
- Schneider Electric IT Business India Private Limited	751.62	692.77	638.42
	1,752.86	1,599.78	1,779.24
Less: current maturities clubbed under other current financial liabilities from related party (Refer note 14(iii))	683.48	-	-
Less: current maturities clubbed under other current financial liabilities from finance lease obligation (Refer note 14(iii))	3.99	-	-
	1,065.39	1,599.78	1,779.24
The above amount includes			
- Secured borrowings	21.08	-	-
- Unsecured borrowings	1,731.78	1,599.78	1,779.24
	1,752.86	1,599.78	1,779.24

- a. Loan taken from Schneider Electric IT Business India Private Limited carries interest rate of 6.15% to 6.30% per annum (March 31, 2017 interest rate at 6.00% per annum, April 01, 2016 interest rate at 6.00% per annum). The loan is repayable within 12 months from the date of balance sheet.
- b. Each holder of cumulative redeemable preference shares is entitled to one vote per share only on resolution placed before the company which directly affect the rights attached to cumulative redeemable preference shares.

12. NON CURRENT PROVISIONS

(Rupees in millions)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for warranties (refer item "a" in note15)	100.13	127.95	99.66
Provision for gratuity (refer note 30)	9.08	-	0.13
	109.21	127.95	99.79

13. NON-CURRENT DEFERRED REVENUE

Opening	29.73	12.97	12.97
Deferred during the year	17.61	29.73	-
Released to the statement of profit and loss	17.54	12.97	-
Closing	29.80	29.73	12.97
Current portion	1.78	0.89	-
Non-current portion	28.02	28.84	12.97

Note:

The deferred revenue relates to the duty saved on import of capital goods through EPCG licenses and non current warranty provisions valued at amortised cost.

14. CURRENT FINANCIAL LIABILITIES**(i) BORROWINGS (unsecured)**

Cash credit from banks	-	7.32	121.51
Short term loan from banks	122.27	303.64	200.00
Foreign currency loan from banks	-	1,088.52	481.39
Loan from related party :			
- Energy Grid Automation Transformers and Switchgears India Private Limited	-	33.00	35.00
- Schneider Electric IT Business India Private Limited	2,208.31	1,765.00	-
	2,330.58	3,197.48	837.90
The above amount includes			
- Secured borrowings	-	-	-
- Unsecured borrowings	2,330.58	3,197.48	837.90

Note:

- 1) Short term loan from bank represents the liabilities towards bill discounted by trade payables. It carries a interest rate of 8.85% p.a and payable within 7 to 133 days from the balance sheet date.
- 2) Loan taken from Schneider Electric IT Business India Private Limited carries interest rate of 6.15% to 6.50% per annum. The loan is repayable within 1 to 57 days from the date of balance sheet.

(ii) TRADE PAYABLES

Total outstanding dues of Micro, Small and Medium enterprises (refer note below for details of dues to Micro, Small and Medium enterprises)	235.84	187.08	141.56
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	6,196.77	4,714.62	7,157.76
	6,432.61	4,901.70	7,299.32

Terms and conditions of the above trade payables:

- The amounts are non-interest bearing and are normally settled on 90-day terms.
- Trade Payables include due to related parties Rs. 2,689.55 Millions (March 31, 2017 : Rs. 1798.03 Millions, April 01, 2016 : Rs. 3709.92 Millions)

(a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2018 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
Principal	235.84	187.08	141.56
Interest	3.17	1.65	1.22
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	9.49	3.51	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	34.67	22.01	16.85
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	34.67	22.01	16.85
(iii) OTHER FINANCIAL LIABILITIES			
Current maturities of loan from related parties (Refer note 11(i))	683.48	-	-
Current maturities of finance lease obligation (Refer note 11(i))	3.99	-	-
Interest accrued but not due on borrowings	34.66	12.83	9.80
Interest accrued and due to MSMED creditors	34.67	22.01	16.85
Security deposits	15.74	23.32	21.17
Derivative liability - forward contracts	-	22.93	-
Capital creditors	30.73	74.99	9.80
	803.27	156.08	57.62

15. OTHER CURRENT LIABILITIES

Advance from customers	264.08	267.56	207.14
Advance billing to customers	56.23	96.23	66.24
Statutory dues payables	82.43	90.36	79.12
Excise Duty on Finished Goods	-	65.82	52.74
Provision for Unclaimed dividend	0.85	0.85	0.85
	403.59	520.82	406.09

16. CURRENT PROVISIONS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i) Provision for employee benefits			
Gratuity (refer note 30)	-	-	8.47
Leave encashment	62.15	66.76	83.69
	62.15	66.76	92.16
ii) Other provisions			
Provision for warranties (refer note a below)	414.84	314.87	337.86
Provision for litigations/contingencies (refer note b below)	664.83	664.78	393.55
Provision for contract losses (refer note c below)	2.51	19.10	42.92
	1,082.18	998.75	774.33
	1,144.33	1,065.51	866.49
a) Provision for warranties			
A provision is recognised for expected warranty claims on product sold under warranty as per the technical estimates made by the management based on historical trends. It is expected that most of this cost will be incurred over the warranty period as per the warranty terms. The table below gives information about movement in warranty provisions. Assumptions used to calculate the provision for warranties on current and previous period sales level and the failure trend in respect of defects.			
At the beginning of the year	442.82	437.52	437.52
Arising during the year	286.43	240.17	-
Reversal during the year	(72.08)	-	-
Utilised during the year	145.91	231.19	-
Unwinding of discount	3.71	(3.68)	-
At the end of the year	514.97	442.82	437.52
Current portion	414.84	314.87	337.86
Non-current portion	100.13	127.95	99.66
b) Provision for Litigations/Contingencies			
Provision for litigations/contingencies relates to cases of Excise Duty, Service Tax, Sales Tax and Income Tax. Due to uncertainty related to outcome, it is difficult to comment on any outflow of economic benefits. The provisions reflect the current best estimates.			
At the beginning of the year	664.78	393.55	393.55
Arising during the year	0.05	271.23	-
Utilized during the year	-	-	-
At the end of the year	664.83	664.78	393.55
c) Provision for contract losses			
Provision is recognised when it is probable that total cost to execute a construction contract will exceed its corresponding revenue. The table gives information about movement in losses.			
At the beginning of the year	19.10	42.92	42.92
Arising during the year	-	30.03	-
Reversal during the year	(0.47)	-	-
Utilized during the year	16.11	53.85	-
At the end of the year	2.51	19.10	42.92

17. INCOME TAXES

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	-	-
Deferred Tax		
- Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
(b) Other Comprehensive Income		
Remeasurement of the defined benefit plan	(3.90)	(13.13)
Income tax related to items recognised in OCI during the year	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	(646.72)	(1,759.06)
Applicable tax rate	34.61%	34.61%
Computed Tax Expense	(223.83)	(608.81)
Income tax charged to Statement of Profit and Loss	-	-

The Company follows Ind AS 12 "Income Taxes". The Company has net deferred tax assets consisting of unabsorbed depreciation and carry forward losses. However, Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits in the company and there are no other tax planning opportunities or other evidence of recoverability in the near future. A summary of deferred tax assets to the extent of deferred tax liability is given below:

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred income tax assets			
Disallowance for provision for inventory obsolescence	108.22	92.09	53.83
Expenses allowable on payment basis	40.56	38.96	48.81
Brought forward losses and unabsorbed depreciation	562.83	439.25	374.46
Disallowance for doubtful debts and others	837.17	767.93	331.88
Disallowance for provision for Litigations	125.92	125.90	54.13
Others	46.98	86.47	65.40
Total deferred income tax assets (Gross)	1,721.68	1,550.60	928.51
Deferred income tax liabilities			
Increase in value of Land through fair valuation at transition date	277.80	280.73	284.30
Accelerated Depreciation on property, plant and equipment & Intangible asset for income tax purposes	78.58	73.24	68.62
Others	4.48	13.50	4.49
Total deferred income tax liabilities (Gross)	360.86	367.47	357.41
Deferred income tax assets (Net)*	1,360.82	1,183.13	571.10

The company offsets tax assets and liabilities if and only if it has a legally enforceable rights to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

18. REVENUE FROM OPERATIONS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Sale of Products (Including excise duty)		
Sale of finished goods	11,573.07	12,108.76
Sale of traded goods	136.19	156.31
	11,709.26	12,265.07
Sale of Services	709.43	532.56
Project revenue (Refer note 36)	835.12	917.10
Other operating revenues		
Scrap sales (Including excise duty)	82.74	54.89
Revenue from operations	13,336.55	13,769.62

Sale of goods includes excise duty collected from customers of Rs. 196.83 Millions (March 31, 2017: Rs. 1,138.69 Millions).
 Sale of goods net of excise duty is Rs. 11,595.17 Millions (March 31, 2017: Rs. 11,181.27 Millions)

19. OTHER INCOME

Interest income on		
Bank deposits	0.20	2.68
Others	1.50	2.92
Other non-operating income		
Export incentives	71.82	17.76
Excess provisions/liabilities written back	77.75	81.04
Foreign exchange variation income (net)	-	139.57
Net gain on disposal of property, plant and equipment	7.72	-
Bad debts recovered	44.44	17.12
Deferred revenue released during the year (refer note 13)	17.54	12.97
Others	26.50	-
	247.47	274.06

20. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Inventory at the beginning of the year	895.17	970.92
Add: Purchases during the year	9,690.90	8,546.77
	10,586.07	9,517.69
Less: inventory at the end of the year	910.02	895.17
Cost of raw material and components consumed	9,676.05	8,622.52

21. PURCHASE OF TRADED GOODS

Purchases of traded goods	163.95	115.49
	163.95	115.49

22. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AND TRADED GOODS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Work in Progress		
At the beginning of the year	680.81	736.15
Less: At the end of the year	801.34	680.81
(Increase) / Decrease in Work in progress	(120.53)	55.34
Finished Goods		
At the beginning of the year	596.32	538.25
Less: At the end of the year	898.35	596.32
(Increase) / Decrease in Finished goods	(302.03)	(58.07)
Traded Goods		
At the beginning of the year	16.80	41.69
Less: At the end of the year	70.75	16.80
(Increase) / Decrease in Traded goods	(53.95)	24.89
(Increase) / Decrease in inventories	(476.51)	22.16

23. EMPLOYEE BENEFITS EXPENSES

Salaries, wages and bonus	1,576.39	1,456.25
Contribution to provident, Superannuation and other funds	78.07	89.18
Employee Stock Options (refer note 31)	31.89	29.46
Gratuity expense (refer note 30)	14.97	15.92
Staff welfare expenses	144.44	136.02
	1,845.76	1,726.83

24. FINANCE COSTS

Interest expenses*	391.25	385.84
Bank charges	16.83	25.54
Foreign exchange variation treated as borrowing cost	27.43	8.98
	435.51	420.36

* includes interest on delayed payment of statutory dues Rs. 1.86 Million (March 31, 2017 Rs. 2.13 Million) and interest under Micro, Small and Medium Enterprises Act Rs. 12.66 Million (March 31, 2017 Rs. 5.16 Million).

25. DEPRECIATION AND AMORTISATION

Depreciation expenses	243.30	253.17
Amortisation expenses	25.47	20.78
	268.77	273.95

26. OTHER EXPENSES

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Consumption of stores and spares	13.40	15.19
Power and fuel	77.31	81.17
Royalty	2.92	1.88
Freight charges	133.55	148.22
Rent	118.23	91.55
Rates and taxes	20.91	15.97
Directors' sitting fees	2.62	2.20
Provision for litigations / contingencies	0.05	271.23
Insurance charges	24.52	28.32
Repairs and maintenance :		
- Plant & machinery	50.73	27.61
- Buildings	35.75	54.88
- Others	62.62	58.88
Travelling and conveyance	180.70	151.09
Auditor's remuneration		
- Audit fee	8.10	8.10
- Tax Audit fees	0.80	0.80
- Limited review	4.10	4.10
- Certification and others	1.70	0.10
- Reimbursement of expenses	0.84	0.85
Warranties expenses	214.35	240.17
Loss on foreign exchange differences (net)	188.89	-
Provision for contract loss	(0.47)	30.03
Impairment allowance on trade receivables	200.07	1,376.72
Provision for doubtful loans and advances	32.28	100.40
Net loss on disposal of property, plant and equipment	-	9.47
Trade mark fees	200.45	223.29
Data management charges	143.01	150.98
Legal and professional charges	155.29	151.85
(Increase) / decrease of excise duty on inventory	65.82	13.08
Miscellaneous expenses	181.84	152.27
Total	2,120.38	3,410.40

27. EXCEPTIONAL ITEMS

Restructuring expenses	-	72.34
	-	72.34

Exceptional items mainly represents expenses relating to employee settlements, which are incurred as part of organisation restructuring for higher efficiency, undertaken by the Company.

28. COMPONENT OF OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI in equity is shown below:

i) Remeasurement of the defined benefit plan (net of tax)	(3.90)	(13.13)
	(3.90)	(13.13)

29. EARNINGS PER SHARE

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
(a) Basic Earnings per share		
Numerator for earnings per share		
Total comprehensive income/(loss) for the year	(650.62)	(1,772.19)
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Million) during the year	239.10	239.10
Earnings per share-Basic (one equity share of Rs. 2 each)	(2.72)	(7.41)
(b) Diluted Earnings per share		
Numerator for earnings per share		
Total comprehensive income/(loss) for the year	(650.62)	(1,772.19)
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Million) during the year	239.10	239.10
Earnings per share- Diluted (one equity share of Rs. 2 each)	(2.72)	(7.41)

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share

30. EMPLOYEE BENEFITS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:		
Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Provident Fund, Superannuation and other Funds	78.07	89.18
	78.07	89.18

Defined Benefit Plan

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

a) Reconciliation of opening and closing balances of Defined Benefit obligation

Present value of Defined Benefit obligation at the beginning of the year	165.29	155.13
Liability acquired from another entity	12.57	-
Interest Expense	12.46	12.18
Current Service Cost	16.66	15.24
Benefits paid	(24.33)	(29.11)
Actuarial changes arising from changes in financial assumptions	(2.93)	4.62
Actuarial changes arising from changes in experience adjustments	4.98	7.23
Defined Benefit obligation at year end	184.70	165.29

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	187.65	146.54
Expected return on plan assets	14.15	11.50
Actuarial gain /(loss) for the year on Asset	(1.86)	(1.28)
Employer contribution	-	60.00
Recoverable from Gratuity Fund against Benefit paid from provision	(24.32)	(29.11)
Fair value of plan assets at year end	175.62	187.65
c) Net defined benefit asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	175.62	187.65
Present value of defined benefit obligation	184.70	165.29
Amount recognised in Balance Sheet- Asset / (Liability)	(9.08)	22.36
d) Net defined benefit expense (Recognised in the Statement of profit and loss for the year)		
Current Service Cost	16.66	15.24
Net Interest Cost	(1.69)	0.68
Net defined benefit expense debited to statement of profit and loss	14.97	15.92
e) Remeasurement (gain)/ loss recognised in other comprehensive income		
Net cumulative unrecognized actuarial gain/(loss) opening	5.02	18.15
Actuarial gain / (loss) for the year on PBO	(2.04)	(11.85)
Actuarial gain / (loss) for the year on Asset	(1.86)	(1.28)
Unrecognized actuarial gain/(loss) at the end of the year	1.12	5.02
Recognised in other comprehensive income	(3.90)	(13.13)
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%
g) Principal assumptions used in determining defined benefit obligation		
Mortality Table (LIC)	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
Discount rate (per annum)	8%	8%
Salary Escalation	5%	5%
Ages - Withdrawal Rates		
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Retirement Age (Years)	58.00	58.00
h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Defined Benefit obligation at year end	184.70	
Discount Rate		
Increase by 0.50%	(8.23)	
Decrease by 0.50%	8.91	
Defined Benefit obligation at year end	184.70	
Salary Increase		
Increase by 0.50%	9.11	
Decrease by 0.50%	(8.47)	

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to the rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

(Rupees in million)

	As at March 31, 2018
i) Maturity profile of defined benefit obligation	
Year	(Rs in million)
April 2018 - March 2019	15.02
April 2019 - March 2020	8.05
April 2020 - March 2021	16.09
April 2021 - March 2022	10.70
April 2022 - March 2023	9.77
April 2023 - March 2024	9.31
Jan 2024 onwards	115.75
j) The Company's best estimate of expense for the next annual reporting period is Rs. 19.22 million	
k) Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.	
l) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.	
m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.	
n) Description of Risk Exposures: Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -	
a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.	
b) Investment Risk – If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.	
c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.	
d) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.	
e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.	

31. SHARE BASED PAYMENTS

The Company does not provide any share based compensation to its employees. However, the Ultimate holding company Schneider Electric SE ('the issuer') has provided various share-based payment scheme to employees of the Company.

Details of these plans are as under:-

A. Performance Stock Units

These are the units of stock granted to employee at nil exercise price. The main features of these plans were as follows:

Plan No	Date of Board meeting of issuer	Starting date of Exercise period	Expiration Date
AGA Plan 18	Mar 31, 2014	Mar 31, 2018	Mar 31, 2018
AGA Plan 22	Mar 27, 2015	Mar 27, 2019	Mar 27, 2019
AGA Plan 26	Mar 23, 2016	Mar 23, 2016	Mar 23, 2020
Final plan 29	Mar 24, 2017	Mar 24, 2020	Mar 24, 2020
Plan 31	Mar 26, 2018	Mar 26, 2021	Mar 26, 2021

To receive the stock, the grantee must generally be an employee or corporate officer of the Group. Vesting is also conditional on the achievement of performance criteria. Vesting period is 0 to 4 years and lock-up period is 0 to 3 years.

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
The expense recognised for employee services received during the year is shown in the following table:		
Expense arising from equity-settled share-based payment transactions	31.89	29.46
Total expense arising from share-based payment transactions	31.89	29.46
There were cancellations or modifications in performance stock unit. Refer below movement for details:-		
Movements during the year		
Performance Stock Unit		
	Number	Number
Outstanding at April 01	41,496.00	41,496.00
Granted during the year	3,800.00	8,350.00
Forfeited during the year	(6,353.00)	-
Exercised during the year	(7,522.00)	(8,350.00)
Stock pertaining to employee transferred to other group companies	(4,726.00)	-
Outstanding at March 31	26,695.00	41,496.00

32. LEASES

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Operating lease commitments-Company as lessee			
General description of the Company's operating lease arrangements:			
The company has entered into non-cancellable operating lease for an office at Noida. Some of the significant terms and conditions for the arrangements are:			
- As per contract, this lease has an average life of nine years with renewal option and 15% escalation clause at the end of every three years. - There is an initial lock-in period of three years and after that each renewal is at the option of the lessee. - There are no restrictions placed upon the company by entering into this lease.			
Future minimum rental payables under non-cancellable operating lease are as follows:			
(i) not later than one year	-	-	55.50
(ii) later than one year but not later than five years	-	-	234.79
(iii) later than five years	-	-	-
Total Minimum Lease Payments	-	-	290.29
Lease payments recognised in the statement of profit and loss as rent expense for the year	-	10.60	-

The Company had vacated the premise during the year 2016-17.

Finance lease commitments-Company as lessee

General description of the Company's financing lease arrangements: The Company has entered into finance leases contracts for Vehicles. Some of the significant terms and conditions for the arrangements are:

- The Company's obligations under finance leases are secured by the lessor's title to the leased vehicles.
- The lease period extends for 4 years for each vehicles.
- The company will be required to pay 15% of the vehicle value at the end of lease period for transferring title of the vehicle in Company name.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are, as follows:

(Rupees Millions)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Minimum Lease Payments	Present Value of MLP	Minimum Lease Payments	Present Value of MLP	Minimum Lease Payments	Present Value of MLP
(i) not later than one year	6.38	3.99	-	-	-	-
(ii) later than one year but not later than five years	20.73	17.09	-	-	-	-
(iii) later than five years	-	-	-	-	-	-
Total Minimum Lease Payments	27.11	21.08	-	-	-	-
Less: Amount representing finance charges	6.03	-	-	-	-	-
Present Value of Minimum Lease Payments	21.08	21.08	-	-	-	-

33. COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities

- a. Total contingent liability for Income Tax Matters aggregates to Rupees 360.67 Millions (March 31, 2017 Rupees 360.67 Millions, April 01, 2016 - Rupees 116.78) in relation to financial year 2011-12, 2012-2013 and 2013-2014 on account of certain information/details yet to be submitted to the assessing officer. The management believes that all the required information will be submitted to the tax authorities at the time of hearing and there is no potential exposure on account of the same.

The deposits made under protest pertaining to above demands aggregates to Rupees 60.95 Millions (March 31, 2017- Rupees Nil).

- b. Post demerger, Company and ALSTOM T&D India Limited (ALSTOM) have bifurcated the total outstanding demands of Excise/ Service Tax and Sales tax in accordance with the arrangement agreed between the two Companies. Accordingly, ALSTOM is contesting the total outstanding demands, before various appellate authorities, including the share of the Company.

- (i) Total outstanding demands of Excise / Service tax aggregates to Rupees 105.90 Million out of which Company share is Rupees 23.65 Million. The Company has considered demands amounting to Rupees 17.13 Millions as contingent as at March 31, 2018, net of provisions of Rupees 6.52 Million.

(March 31, 2017 - Total outstanding demands of Excise / Service tax aggregates to Rupees 264.78 Million out of which Company share is Rupees 62.16 Million. The Company has considered demands amounting to Rupees 6.24 Millions as contingent as at March 31, 2017, net of provisions of Rupees 55.92 Million) (April 01, 2016 - Total outstanding demands of Excise / Service tax aggregates to Rupees 249.18 Million out of which Company share is Rupees 61.70 Million.

The Company has considered demands amounting to Rupees 5.78 Millions as contingent as at April 01, 2016, net of provisions of Rupees 55.92 Million) The deposits made under protest pertaining to above demands aggregates to Rupees Nil Millions (March 31, 2017 - Rupees 35.84 Million, April 01, 2016 - Rupees 35.84 Million).

- (ii) Total outstanding demands of Sales Tax aggregates to Rupees 1,448.78 Million out of which Company share is Rupees 650.18 Million. The Company has considered demands amounting to Rupees 237.36 Million as contingent, net of provisions of Rupees 412.82 Million.

(March 31, 2017 - Total outstanding demands of Sales Tax aggregates to Rupees 1791.38 Million out of which Company share is Rupees 723.93 Million. The Company has considered demands amounting to Rupees 311.11 Million as contingent, net of provisions of Rupees 412.82 Million) (April 01, 2016 - Total outstanding demands of Sales Tax aggregates to Rupees 1,779.70 Million out of which Company share is Rupees 723.93 Million. The Company has considered demands amounting to Rupees 476.35 Million as contingent, net of provisions of Rupees 247.58 Million.).

The deposits made under protest pertaining to above demands aggregates to Rupees 286.88 Million (March 31, 2017 - Rupees 286.88 Million, April 01, 2016- Rupees 285.13 Million)

- c. For the demands pertaining to the Company only (with no ALSTOM share being there), the Company has considered Excise/ Service Tax demands amounting to Rupees 41.47 Million as contingent, net of provisions of Rupees 20.73 Million (March 31, 2017- Rupees 406.23 Million as contingent, net of provisions of Rupees 13.03 Million, April 01, 2016 - Rupees 389.70 Million, net of provision of Rupees 13.03 Million).

The deposits made under protest pertaining to above demands aggregates to Rupees 3.46 Million (March 31, 2017- Rupees 2.27 Million, April 01, 2016 - Rupees 2.08 Million)

- d. For the demands pertaining to the Company only (with no ALSTOM share being there), the Company has considered Sales Tax demands amounting to Rupees 560.97 Million as contingent, net of provisions of Rupees 121.90 Million (March 31, 2017 - Rupees 348.86 Million as contingent, net of provisions of Rupees 120.87 Million, April 1, 2016 - Rupees 216.26 Million, net of provision of Rupees 61.83 Million).

The deposits made under protest pertaining to above demands aggregates to Rupees 66.02 Million (March 31, 2017- Rupees 42.07 Million, April 01, 2016- Rupees 8.55 Million)

- e. For the demands pertaining to the Company only (with no ALSTOM share being there), the Company has considered Custom tax demands amounting to Rupees 5.59 Million as contingent, net of provisions of Rupees Nil Million (March 31, 2017- Rupees 5.59 Million as contingent, net of provisions of Rupees Nil, April 01, 2016 - Rupees 5.59 Million, net of provision of Rupees Nil)

The Company has preferred appeals against the above demands (refer note a to e above) which are pending before various appellate authorities, and has been advised by the reputed professional advisers, engaged by it, that there are reasonable chances of success in these appeals.

- f. The Company has availed receivables purchase facility from banks against which a sum of Rupees 111.91 Million (March 31, 2017- Rupees 118.83 Million, April 01, 2016 - Rupees 203.19 Million) have been utilised as on the date of Balance Sheet. The Company has assigned all its rights and privileges to the bank. Accordingly the amount of utilization has been reduced from trade receivables.

B Commitments

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Commitments relating to purchase of tangible assets	46.31	40.44	20.21
Duty obligation under export promotion capital goods	17.75	13.07	-
	64.06	53.51	20.21

34. RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the year:

(A) Names of related parties and related party relationship

(i) Related party where control exists

Name of the related parties	Relationship
1. Energy Grid Automation Transformers and Switchgears India Private Limited	Holding company
2. Schneider Electric Industries SAS, France	Ultimate holding Company
3. Schneider Electric Singapore Pte. Limited, Singapore	Parent of holding Company

(ii) Fellow subsidiaries with which there have been transactions during the year

Schneider Electric Industries SAS, France	Schneider Electric (UK) Ltd, United Kingdom
Schneider Electric India Private Limited, India	Schneider Electric Industries (M) Sdn Bhd, Malaysia
France Transfo SAS, France	Schneider Electric It Logistics Asia Pacific Pte. Ltd, Singapore
Manufacturas Electricas Sa, Spain	Schneider Electric Korea Ltd, South Korea
Power Measurement Ltd, Canada	Schneider Electric Lanka (Private) Limited, Sri Lanka
Société Électrique D'Aubenas SAS, France	Schneider Electric Mexico S.A. De C.V., Mexico
Schneider Electric Argentina Sa, Argentina	Schneider Electric Nigeria Ltd, Nigeria
Schneider Electric (Xiamen) Switchgear Co. Ltd, China	Schneider Electric (Philippines) Inc., Philippines
Schneider Electric (Australia) Pty. Limited, Australia	Eps Electrical Power Distribution Boards & Switchgear Ltd, Saudi Arabia
Schneider Electric Energy France SAS, France	Schneider Electric South Africa (Pty.) Ltd, South Africa
Schneider Electric Espana Sa, Spain	Schneider Electric India Software Private Limited, India
Schneider Electric France SAS, France	Zao Gruppa Kompaniy Electrosshield, Russia
Schneider Electric Gmbh, Germany	Invensys India Private Ltd, India
Schneider Electric It Business India Pvt.Ltd., India	Schneider Electric O.M. Llc, Oman
Schneider Electric Brasil Ltda, Brazil	Schneider Electric Dms Ns, Serbia
Schneider Electric Ltd, United Kingdom	Schneider Electric President Systems Ltd, India
Schneider Electric Logistics Asia Pte. Ltd, Singapore	Schneider Electric Overseas Asia Pte. Ltd, Singapore
Schneider Electric Protection Et Contrôle SAS, France	Schneider Electric Polska Sp, Poland
Schneider Electric S.P.A., Italy	Schneider Electric Services Llc, Qatar
Schneider Electric Sachsenwerk Gmbh, Germany	Schneider Electric Vietnam Co. Ltd, Vietnam
Schneider Electric South East Asia (Hq) Pte. Ltd, Singapore	Schneider Electric IT Singapore Pte. Ltd, Singapore
Schneider Electric Telecontrol SAS, France	Schneider Electric Kenya, Kenya
Schneider Electric Usa, Inc., USA	Clipsal Manufacturing (M) Sdn Bhd, Malaysia
Schneider Elektrik Sanayi Ve Ticaret A.S., Turkey	Schneider Electric FZE, United Arab Emirates
Schneider Electric Canada Inc., Canada	Schneider Busway (Guangzhou) Ltd, China
Schneider Switchgear (Suzhou) Co, Ltd, China	Schneider Electric (China) Co. Ltd, China
Schneider Electric De Colombia Sa, Colombia	Schneider Enerji Endustries, Turkey
Shanghai Schneider Electric Power Automation Co. Ltd, China	
Schneider Electric Services International SPRL, Belgium	
Vamp Oy, Finland	
Schneider Electric Distribution Company, Egypt	
Luminous Power Technologies Private Ltd, India	
Pt Schneider Electric Indonesia, Indonesia	
Schneider (Thailand) Ltd, Thailand	

iii. Key management personnel

Mr. Prakash Kumar Chandraker, Managing Director
Mr. Vivek Sarwate, Whole time Director

iv. Additional related parties as per companies act 2013 with whom transactions have taken place during the year

Mr. Anurag Mantri, Chief Financial Officer till Nov 24, 2016
Mr. Arnab Roy, Chief Financial Officer w.e.f Mar 8, 2017
Mr. Vinod Kumar Dhall, Chairman and Director
Mr. Ranjan Pant, Director
Mr. Subramanian Vishar Vasudeven, Director
Mr. Anil Rustgi, Company Secretary

(B) Transactions during the year

(Rupees in million)

Particulars	Related Party Where Control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(1) SALE OF GOODS								
Schneider Electric Industries SAS, France	8.25	6.98					8.25	6.98
Schneider Electric India Private Limited, India			1,099.39	548.72			1,099.39	548.72
Schneider Electric Lanka (Private) Limited, Sri Lanka			312.35	18.83			312.35	18.83
Schneider Electric Industries (M) Sdn Bhd, Malaysia			417.95	49.49			417.95	49.49
Others			696.56	328.47			696.56	328.47
Total	8.25	6.98	2,526.25	945.51	-	-	2,534.50	952.49
(2) SALE OF SERVICES								
Energy Grid Automation Transformers and Switchgears India Private Limited	3.00	3.00					3.00	3.00
Schneider Electric France SAS, France			23.03	-			23.03	-
Schneider Electric India Private Limited, India			165.86	79.46			165.86	79.46
Schneider Electric Industries SAS, France	17.63	30.19					17.63	30.19
Others			49.24	72.74			49.24	72.74
Total	20.63	33.19	238.13	152.19	-	-	258.76	185.39
(3) PURCHASE OF GOODS								
Schneider Electric Industries SAS, France	556.02	135.21					556.02	135.21
Schneider Electric India Private Limited, India			740.65	454.35			740.65	454.35
Schneider Electric Sachsenwerk GmbH, Germany			768.63	282.12			768.63	282.12
Others			974.70	1169.25			974.70	1169.25
Total	556.02	135.21	2,483.98	1905.72	-	-	3,040.00	2,040.93
(4) PURCHASE OF SERVICES								
Schneider Electric India Private Limited, India			164.12	97.71			164.12	97.71
Schneider Electric Sachsenwerk GmbH, Germany			25.85	1.44			25.85	1.44
Schneider Electric Industries SAS, France	26.44	0.45					26.44	0.45
Others			26.02	112.73			26.02	112.73
Total	26.44	0.45	215.99	211.88	-	-	242.43	212.33
(5) REIMBURSEMENT BY THE COMPANY								
Schneider Electric India Private Limited, India			154.12	82.49			154.12	82.49
Others			1.84	0.12			1.84	0.12
Total	-	-	155.96	82.61	-	-	155.96	82.61
(6) REIMBURSEMENT TO THE COMPANY								
Schneider Electric Industries SAS, France	47.01	25.82					47.01	25.82
Schneider Electric India Private Limited, India			27.93	38.89			27.93	38.89
Others			10.15	12.48			10.15	12.48
Total	47.01	25.82	38.08	51.37	-	-	85.09	77.19
(7) MANAGERIAL REMUNERATION (refer note 1)								
Prakash Kumar Chandraker					24.07	19.97	24.07	19.97
Vivek Sarwate					10.13	8.95	10.13	8.95
Anurag Mantri					-	11.84	-	11.84
Arnab Roy					14.83	0.87	14.83	0.87
Anil Rustgi					5.56	4.68	5.56	4.68
Total	-	-	-	-	54.59	46.31	54.59	46.31
(8) SITTING FEES TO DIRECTORS								
Vinod Kumar Dhall					1.02	0.84	1.02	0.84
Ranjan Pant					0.84	0.60	0.84	0.60
Subramanian Vishar Vasudeven					0.76	0.76	0.76	0.76
Total	-	-	-	-	2.62	2.20	2.62	2.20
(9) INTEREST EXPENSES								
Schneider Electric IT Business India Private Limited, India			253.74	195.96			253.74	195.96
Energy Grid Automation Transformers and Switchgears India Private Limited	24.77	23.67					24.77	23.67
Total	24.77	23.67	253.74	195.96	-	-	278.51	219.63

(Rupees in million)

Particulars	Related Party Where Control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(10) TRADEMARK FEES PAID								
Schneider Electric Services International SPRL, Belgium			200.45	223.29			200.45	223.29
Total	-	-	200.45	223.29	-	-	200.45	223.29
(11) DATA MANAGEMENT CHARGES PAID								
Schneider Electric Industries SAS, France	102.90	105.09					102.90	105.09
Schneider Electric India Private Limited, India			39.67	42.13			39.67	42.13
Total	102.90	105.09	39.67	42.13	-	-	142.57	147.22
(12) PURCHASE OF INTANGIBLE ASSETS								
Schneider Electric India Private Limited, India			19.22	17.03			19.22	17.03
Schneider Electric Industries SAS, France	-	51.65					-	51.65
Total	-	51.65	19.22	17.03	-	-	19.22	68.68
(13) PURCHASE OF TANGIBLE ASSETS								
Schneider Electric Industries SAS, France	135.11	115.94					135.11	115.94
Others			4.36	2.05			4.36	2.05
Total	135.11	115.94	4.36	2.05	-	-	139.47	117.99
(14) SHORT TERM BORROWINGS (NET)								
Schneider Electric IT Business India Private Limited, India			443.31	1,765.00			443.31	1,765.00
Total	-	-	443.31	1,765.00	-	-	443.31	1,765.00
(15) REPAYMENT OF SHORT TERM BORROWINGS								
Energy Grid Automation Transformers and Switchgears India Private Limited	33.00	2.00					33.00	2.00
Total	33.00	2.00	-	-	-	-	33.00	2.00
(16) REPAYMENT OF LONG TERM BORROWINGS								
Schneider Electric IT Business India Private Limited, India			-	265.00			-	265.00
Total	-	-	-	265.00	-	-	-	265.00

(Rupees in million)

Particulars	Related Party Where Control Exists			Fellow subsidiaries			Key Management Personnel and other related parties		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
BALANCES OUTSTANDING AT THE YEAR END:									
(1) LONG TERM BORROWINGS									
8 percent cumulative redeemable preference shares of Rs 10 each fully paid up									
Energy Grid Automation Transformers and Switchgears India Private Limited, India	296.68	273.43	252.13						
Schneider Electric IT Business India Private Limited, India				751.62	692.77	638.42			
Inter Corporate Deposit including current maturities under other financial liabilities									
Schneider Electric IT Business India Private Limited, India				683.48	633.58	888.69			
Total	296.68	273.43	252.13	1,435.10	1,326.35	1,527.11	-	-	-
(2) SHORT TERM BORROWINGS									
Schneider Electric IT Business India Private Ltd, India				2,208.31	1,765.00	-			
Energy Grid Automation Transformers and Switchgears India Private Limited, India	-	33.00	35.00						
Total	-	33.00	35.00	2,208.31	1,765.00	-	-	-	-
(3) TRADE PAYABLES									
Schneider Electric India Private Limited, India				395.16	237.79	173.13			
Schneider Electric Sachsenwerk GmbH, Germany				500.31	114.51	285.72			
Schneider Electric Industries SAS, France	634.87	215.29	399.25						
Schneider Electric France SAS				270.42	2.14	-			
Others				888.79	1,228.30	2,851.82			
Total	634.87	215.29	399.25	2,054.68	1,582.74	3,310.67	-	-	-
(4) OTHER FINANCIAL LIABILITIES									
Schneider Electric IT Business India Private Ltd, India				34.66	8.16	8.51			
Energy Grid Automation Transformers and Switchgears India Private Limited, India	-	0.73	0.02						
Total	-	0.73	0.02	34.66	8.16	8.51	-	-	-
(5) ADVANCES FROM CUSTOMER									
Schneider Electric Energy France SAS, France				6.86	6.58	2.58			
Schneider Electric Mexico S.A. De C.V., Mexico				2.58	2.51	6.85			
Schneider Electric De Colombia Sa, Colombia				0.96	1.24	0.96			
Others				1.39	0.23	8.82			
Total	-	-	-	11.79	10.56	19.21	-	-	-
(6) TRADE RECEIVABLES									
Schneider Electric India Private Limited, India (net of provision for doubtful trade receivables amounting to Rs 2.50 Millions (March 31, 2017- Rs 2.50 Millions; March 31, 2016 Nil))				533.43	254.86	95.05			
Energy Grid Automation Transformers and Switchgears India Private Limited, India	0.89	3.14	-						

(Rupees in million)

Particulars	Related Party Where Control Exists			Fellow subsidiaries			Key Management Personnel and other related parties		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Schneider Electric Industries SAS, France {net of provision for doubtful trade receivables amounting to Rs 0.48 Millions (March 31, 2017- Rs 0.48 Millions; March 31, 2016 Nil)}	35.86	6.29	5.18						
Others {net of provision for doubtful trade receivables amounting to Rs 35.97 Millions (March 31, 2017- Rs 30.37 Millions; March 31, 2016 Nil)}				317.99	172.44	542.59			
Total	36.75	9.43	5.18	851.42	427.30	637.64	-	-	-
(7) OTHER FINANCIAL ASSET									
Schneider Electric India Private Limited, India				-	148.67	-			
Schneider Electric Protection Et Contrôle SAS, France				11.32	-	-			
France Transfo SAS, France				16.72	16.72	-			
Schneider Electric France SAS				6.05	-	-			
Schneider Electric Industries SAS, France	-	6.43	1.62						
Vamp Oy, Finland				-	-	0.30			
Total	-	6.43	1.62	34.09	165.39	0.30	-	-	-
(8) OTHER CURRENT ASSETS									
Schneider Electric India Private Limited, India				15.98	1.70	-			
Energy Grid Automation Transformers and Switchgears India Private Limited, India	-	3.45	-						
Schneider Enerji Endustries, Turkey				3.45	-				
France Transfo SAS, France				9.25	-				
Others				2.71					
Total	-	3.45	-	31.39	1.70	-	-	-	-

- The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole. Further it includes share based payments recognised under IND AS.
- In addition to the above transactions, Schneider Electric Industries SAS, France (the ultimate holding company) has given letter of comfort to banks of the Company based on which banks have given unsecured loan facilities (at the prevailing interest rate) to the Company. This letter is not intended as a legal guarantee on the part of the ultimate holding company.

32. SEGMENT REPORTING

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 secondary segment by geographical location is given below :

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017
A. Segment Revenue		
Within India	11,194.88	12,831.42
Outside India	2,141.67	938.20
	13,336.55	13,769.62

B. Non current operating assets

The Company has common non current operating assets for domestic as well as overseas market, hence separate figures for these assets are not required to be furnished.

36. CONSTRUCTION CONTRACTS

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Contract revenue recognized as revenue in the year	835.12	917.10	-
Aggregate amount of cost incurred and recognized profits (less recognised losses) up to the reporting date on contract under progress	2,816.37	2,698.81	-
Amount of advance received on contract under progress and outstanding at year end	25.13	9.65	12.71
Amount of retentions on contract under progress	316.44	208.70	257.75
Gross amount due from customers for contract work as an asset	126.12	14.11	69.31
Gross amount due to customers for contract work as a liability	56.23	96.23	66.24

37. FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Rupees in million)

Financial instruments by category	Carrying Value			Fair Value		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets at amortised cost						
Trade Receivables (non-current)	-	-	144.86	-	-	144.86
Other Financial assets (non-current)	22.25	26.98	10.57	22.25	26.98	10.57
Trade Receivables (current)	3,970.72	4,778.47	6,352.74	3,970.72	4,778.47	6,352.74
Cash and other bank balances (current)	509.70	209.69	12.70	509.70	209.69	12.70
Other Financial assets (current)	36.19	180.88	71.07	36.19	180.88	71.07
	4,538.86	5,196.02	6,591.94	4,538.86	5,196.02	6,591.94
Financial Liabilities at amortised cost						
Borrowings (non-current)	1,065.39	1,599.78	1,779.24	1,065.39	1,599.78	1,779.24
Borrowings (current)	2,330.58	3,197.48	837.90	2,330.58	3,197.48	837.90
Trade Payables (current)	6,432.61	4,901.70	7,299.32	6,432.61	4,901.70	7,299.32
Other financial liabilities (current)	803.27	156.08	57.62	803.27	156.08	57.62
	10,631.85	9,855.04	9,974.08	10,631.85	9,855.04	9,974.08

The management assessed that bank balances, trade receivables, trade payables, short term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the Company's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2018 was assessed to be insignificant.
2. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2018, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2018

(Rupees in million)

	Carrying Value	Fair Value		
	As at March 31, 2018	Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed				
Other Financial assets (non-current)	22.25	-	-	22.25
Trade Receivables (current)	3,970.72	-	-	3,970.72
Cash and other bank balances (current)	509.70	-	-	509.70
Other Financial assets (current)	36.19	-	-	36.19
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	1,065.39	-	-	1,065.39
Borrowings (current)	2,330.58	-	-	2,330.58
Trade Payables	6,432.61	-	-	6,432.61
Other financial liabilities (current)	803.27	-	-	803.27
Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2017				
Assets carried at amortised cost for which fair value are disclosed				
Other Financial assets (non-current)	26.98	-	-	26.98
Trade Receivables (current)	4,778.47	-	-	4,778.47
Cash and other bank balances (current)	209.69	-	-	209.69
Other Financial assets (current)	180.88	-	-	180.88
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	1,599.78	-	-	1,599.78
Borrowings (current)	3,197.48	-	-	3,197.48
Trade Payables	4,901.70	-	-	4,901.70
Other financial liabilities (current)	156.08	-	-	156.08
Quantitative disclosures of fair value measurement hierarchy for assets as on April 01, 2016				
Assets carried at amortised cost for which fair value are disclosed				
Trade Receivables (non-current)	144.86	-	-	144.86
Other Financial assets (non-current)	10.57	-	-	10.57
Trade Receivables (current)	6,352.74	-	-	6,352.74
Cash and other bank balances (current)	12.70	-	-	12.70
Other Financial assets (current)	71.07	-	-	71.07
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	1,779.24	-	-	1,779.24
Borrowings (current)	837.90	-	-	837.90
Trade Payables	7,299.32	-	-	7,299.32
Other financial liabilities (current)	57.62	-	-	57.62

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2018. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and other exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(Rupees in million)

			As at March 31, 2018		As at March 31, 2017	
			Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Purpose	Currency					
a. Forward covers outstanding						
Buy	To hedge foreign currency loan	USD	-	-	15.00	972.75
Buy	To hedge Import purchases	EUR	-	-	1.50	103.94

(Rupees in million)

				Gain/ (loss) Impact on profit before tax and equity	
		As at March 31, 2018			
	Currency	Foreign Currency	Indian Rupees	1% Increase	1% Decrease
b. Particulars of unhedged foreign currency exposure					
Trade Receivables	USD	7.33	478.02	4.78	(4.78)
	EUR	1.03	82.88	0.83	(0.83)
Trade Payables	USD	11.01	717.38	(7.17)	7.17
	EUR	21.91	1,759.45	(17.59)	17.59
	Others	1.49	23.85	(0.24)	0.24
Balance in EEFC account	EUR	4.26	344.05	3.44	(3.44)
	USD	0.59	38.28	0.38	(0.38)

(Rupees in million)

	Currency	As at March 31, 2017		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade Receivables	USD	2.97	192.38	1.92	(1.92)
	EUR	0.88	61.22	0.61	(0.61)
Trade Payables	USD	2.95	191.47	(1.91)	1.91
	EUR	15.29	1,059.55	(10.60)	10.60
	Others	0.80	9.29	(0.09)	0.09
Borrowings	USD	1.79	115.77	(1.16)	1.16
Balance in EEFC account	EUR	1.29	83.49	0.83	(0.83)
	USD	0.50	34.57	0.35	(0.35)

(Rupees in million)

	Currency	As at April 01, 2016		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade Receivables	USD	6.65	440.75	4.41	(4.41)
	EUR	0.65	49.43	0.49	(0.49)
Trade Payables	USD	4.42	292.48	(2.92)	2.92
	EUR	38.20	2,878.96	(28.79)	28.79
	Others	1.22	17.10	(0.17)	0.17
Borrowings	USD	7.26	481.39	(4.81)	4.81
Balance in EEFC account	EUR	0.14	9.12	0.09	(0.09)
	USD	0.01	0.42	-	-

(ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2018 comprise of fixed rate loans and accordingly, are not exposed to risk of fluctuation in market interest rate.

(iii) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment. It therefore require a continuous supply of copper and Aluminium being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Copper and aluminium, the Company has entered into various purchase contracts for these material for which there is an active market. The Company maintain the level of these stock as per the requirement of business and market which are discussed by the management on regular basis. Company operates in the way that saving / impact due to change in commodity prices are pass on to the customer and therefore impact on profit due to change in price of commodity is unascertainable.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the risk free bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018, March 31, 2017 and April 01, 2016 is the carrying amounts. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial assets is noted in liquidity table below.

(Rupees in million)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and other bank balances	509.70	209.69	12.70
Others Non Current financial assets	22.25	26.98	155.43
Others Current financial assets	36.19	180.88	71.07
	568.14	417.55	239.20

Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)

Trade Receivables	3,970.72	4,778.47	6,352.74
	3,970.72	4,778.47	6,352.74

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

At the beginning of year	2,218.79	958.90	958.90
Impairment allowance created during the year	200.07	1,425.94	-
Reversal of Impairment allowance during the year	-	(49.22)	-
Bad debts written off during the year	-	(116.83)	-
At the end of year	2,418.86	2,218.79	958.90

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings	2,330.58	2,041.06	4,371.64
Trade payables	6,432.61	-	6,432.61
Other current financial liabilities	808.40	-	808.40
As at March 31, 2017	Less than 1 year	More than 1 year	Total
Borrowings	3,197.48	2,539.38	5,736.87
Trade payables	4,901.70	-	4,901.70
Other current financial liabilities	156.08	-	156.08
As at April 01, 2016	Less than 1 year	More than 1 year	Total
Borrowings	837.90	2,663.76	3,501.66
Trade payables	7,299.32	-	7,299.32
Other current financial liabilities	57.62	-	57.62

39. CAPITAL MANAGEMENT

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic Conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, March 31, 2017 and as at April 01, 2016.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(Rupees in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Long Term Borrowing	1,065.39	1,599.78	1,779.24
Short Term Borrowing	2,330.58	3,197.48	837.90
Cash and other bank balances	(509.70)	(209.69)	(12.70)
Net Debt	2,886.26	4,587.57	2,604.44
Equity	525.36	1,144.09	2,886.82
Total Capital	525.36	1,144.09	2,886.82
Capital and Net Debt	3,411.63	5,731.66	5,491.26
Gearing ratio (Net Debt/Capital and Net Debt)	85%	80%	47%

40. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 101) FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 01, 2016 (The Company's date of transition for Ind AS). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

A.1 Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 Fair Valuation of PPE

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

The Company has elected to fair value of its property, plant and equipment as recognised in its financial statements as at the date of transition to Ind AS as deemed cost at the transition date. In respect to Intangible assets, the Company has elected to continue with the carrying value as recognised in its Indian GAAP financial statements as deemed cost at the transition date.

A.1.2 Share based payment transactions

Ind AS 101 permits a first time adopter to elect not to apply principles of Ind AS 102 to liabilities arising from share based payment transactions that were settled before the date of transition.

The Company has elected not to apply Ind AS 102- "Share based payment" on stock options that vested before date of transition.

A.1.4 Leases

Appendix C to Ind AS 17-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

A.2 Ind AS mandatory exceptions**A.2.1 Estimates**

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (i) Liability in debt instruments carried at amortised cost; and
- (ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.4 Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

B. Reconciliations of Balance Sheet as at March 31, 2017 and April 01, 2016

(Rupees in million)

		As at March 31, 2017			As at April 01, 2016		
Particulars	Reference	Previous GAAP	GAAP Adjustment	As per IND AS	Previous GAAP	GAAP Adjustment	As per IND AS
ASSETS							
Non-current assets							
Property, plant and equipment	A	1,752.11	1,628.39	3,380.50	1,837.91	1,672.94	3,510.85
Capital work-in-progress	A	151.14	13.07	164.21	74.65	-	74.65
Intangible assets		86.18	-	86.18	-	-	-
Financial assets							
(i) Trade receivables		-	-	-	144.86	-	144.86
(ii) Other financial assets		26.98	-	26.98	10.57	-	10.57
Non current tax assets		160.22	-	160.22	153.20	-	153.20
Other non-current assets		440.59	-	440.59	345.93	-	345.93
Total non - current assets		2,617.22	1,641.46	4,258.68	2,567.12	1,672.94	4,240.06
Current assets							
Inventories		2,200.53	-	2,200.53	2,287.64	-	2,287.64
Financial assets							
(i) Trade receivables	C	5,104.98	(326.51)	4,778.47	6,679.25	(326.51)	6,352.74
(ii) Cash and cash equivalents		208.84	-	208.84	11.85	-	11.85
(iii) Other bank balances		0.85	-	0.85	0.85	-	0.85
(iv) Other financial assets		180.88	-	180.88	71.07	-	71.07
Other current assets	B	1,134.16	(19.27)	1,114.89	1,282.03	-	1,282.03
Other current assets		8,830.24	(345.78)	8,484.46	10,332.69	(326.51)	10,006.18
Total Assets		11,447.46	1,295.68	12,743.14	12,899.81	1,346.43	14,246.24

(Rupees in million)

		As at March 31, 2017			As at April 01, 2016		
Particulars	Reference	Previous GAAP	GAAP Adjustment	As per IND AS	Previous GAAP	GAAP Adjustment	As per IND AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital	G	2,198.21	(1,720.00)	478.21	2,198.21	(1,720.00)	478.21
Other equity	L	(1,408.00)	2,073.88	665.88	190.23	2,218.38	2,408.61
Total equity		790.21	353.88	1,144.09	2,388.44	498.38	2,886.82
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	B, G	650.00	949.78	1,599.78	915.00	864.24	1,779.24
Provisions	D	144.60	(16.65)	127.95	128.93	(29.14)	99.79
Deferred revenue	A, D	-	28.84	28.84	-	12.97	12.97
Total non - current liabilities		794.60	961.97	1,756.57	1,043.93	848.07	1,892.00
Current liabilities							
Financial liabilities							
(i) Borrowings		3,197.48	-	3,197.48	837.90	-	837.90
(ii) Trade payables		4,901.70	-	4,901.70	7,299.32	-	7,299.32
(iii) Other financial liabilities	B	136.17	19.91	156.08	57.62	-	57.62
Other current liabilities		561.79	(40.97)	520.82	406.09	-	406.09
Provisions	D	1,065.51	-	1,065.51	866.49	-	866.49
Deferred revenue	A, D	-	0.89	0.89	-	-	-
Total current liabilities		9,862.65	(20.18)	9,842.48	9,467.42	-	9,467.42
Total equity and liabilities		11,447.46	1,295.68	12,743.14	12,899.79	1,346.45	14,246.24

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Rupees in million)

Particulars	Reference	Previous GAAP	GAAP Adjustment	As per IND AS
INCOME				
Revenue from operations	I	13,787.38	(17.76)	13,769.62
Less: Excise duty	E	1,138.69	(1,138.69)	-
Revenue from operations (net)		12,648.69	1,120.93	13,769.62
Other income	A, B, I	260.75	13.31	274.06
Total income		12,909.44	1,134.24	14,043.68
Expenses				
Cost of raw material and components consumed		8,622.52	-	8,622.52
Purchase of traded goods		115.49	-	115.49
Change in Inventories of finished goods and work-in-progress and traded goods		22.16	-	22.16
Excise duty on sales of goods	E	-	1,138.69	1,138.69
Employee benefits expense	F	1,710.49	16.34	1,726.83
Finance costs	B,G	324.86	95.50	420.36
Depreciation and amortization expense	A	255.07	18.88	273.95
Other expenses	B, D, H	3,384.74	25.66	3,410.40
Total expenses		14,435.33	1,295.07	15,730.40
Profit/(Loss) before Exceptional Items and Tax		(1,525.89)	(160.83)	(1,686.72)
Exceptional Items		72.34	-	72.34
Profit/(loss) before Tax		(1,598.23)	(160.83)	(1,759.06)
Tax expense:				
Current tax		-	-	-
Deferred tax		-	-	-
Income tax expense		-	-	-
Profit/(loss) for the year		(1,598.23)	(160.83)	(1,759.06)
Other comprehensive income				
Items that will not be reclassified subsequently to the statement of profit or loss				
i) Remeasurement (gains)/ losses on defined benefit plans (refer note 33)	F	-	(13.13)	(13.13)
ii) Income tax effect		-	-	-
Total other comprehensive income, net of tax		-	(13.13)	(13.13)
Total comprehensive income/(loss) for the year		(1,598.23)	(173.96)	(1,772.19)

Notes to the reconciliation of Balance Sheet as at April 01, 2016 and March 31, 2017 and the total comprehensive income for the year ended March 31, 2017.

A. Property, Plant and Equipment (PPE)

The Company has elected to fair value of its property, plant and equipment as recognised in its financial statements as at the date of transition to Ind AS as deemed cost at the transition date. The Company has fair valued all the property, plant and equipment based on valuation report obtained from independent valuer as on April 01, 2016. As per the provisions of AS 20, grants received against fixed assets were accounted as a deduction from the gross value of the related asset. However, as per Ind AS 20, grant received against fixed assets is required to be recognized in the profit and loss on a systematic basis over the useful life of the assets. Accordingly, grant net of depreciation till date is debited to retained earnings on the date of transition with a corresponding credit to the deferred revenue as a separate line item in the balance sheet. Also, grant received during the year ended March 31, 2017 has been accounted as debit to fixed assets and credit to deferred revenue. Further, for the year ending March 31, 2017, depreciation charge and amortization of deferred revenue have been recognised in the statement of profit and loss.

B Amortised cost of financial assets and financial liabilities

- Under the previous GAAP, loans received from group company are recorded at their transaction value. Under Ind AS all financial assets/financial liabilities are required to be recognised at fair value. Accordingly the Company has fair valued the loan retrospectively at their amortised cost. Difference between the transaction value and fair value is recognised as other equity as on the date of transition.
- Gain/(loss) on forward contracts with banks have been recognised on Mark to Market(MTM) basis under Ind AS and corresponding gain/(loss) as of and for the year ended March 31, 2017 is recognised in the Statement of Profit and Loss. In previous GAAP the same was recognised as amortisation of premium.

C Impairment of financial assets

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable on April 01, 2016 which has been eliminated against retained earnings. The impact of for year ended on March 31, 2017 has been recognized in the statement of profit and loss.

D Provision

Under Indian GAAP, provisions, including long-term provision are accounted at the undiscounted amount. In contrast, Ind AS 37 requires that where the effect of time value of money is material, the amount of provision should be recognised at the present value of the expenditure expected to settle the obligation. Accordingly, provision for warranty costs has been reduced as at the date of transition with a corresponding adjustment against the deferred revenue. Similarly, provision for warranty costs recognised during the year ended March 31, 2017 has also been reduced. Further, interest expense of representing unwinding of discount due to passage of time has been recorded in the statement of profit or loss during the year ended March 31, 2017.

E Excise Duty

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is presented on the face of statement of profit and loss as a separate line item. Thus, sale of goods under Ind AS has increased with a corresponding increase in other expense. This has no resulting impact on the equity.

F Remeasurement of Defined Benefit Obligation

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognised in balance sheet through other comprehensive income. Thus, the employee benefit cost recognised in the statement of profit and loss is reduced with a corresponding (net of tax) charge in the OCI.

Under Indian GAAP, the Company was not required to account for share based compensation received by its employees from the ultimate holding company i.e. Schneider Electric SE ('the issuer'). However, Ind AS 102 requires the Indian subsidiary company to recognize the cost of share based payments to its employees from the issuer. Accordingly, cost of vested shared payments has been accounted for as 'share-based payment reserve' as on the transition date with corresponding debit to the retained earnings. Further, amount for the year ended March 31, 2017 has been accounted as employee stock option expense in the statement of profit and loss.

G Preference Shares

The Company had issued cumulative redeemable preference shares. The preference shares carry fixed cumulative dividend which is non-discretionary. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon, if any, was treated as distribution of profit.

Under Ind AS, cumulative redeemable preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus the preference share capital is reduced with a corresponding increase in borrowings as liability component.

H Trade Payables

Under the previous GAAP, the Company had created the lease equalisation reserves for straight lining of future rent payment under non-cancellable leases, however under Ind AS lease equalisation reserves is not required as escalation in rent is inflationary in nature.

I Incentives on exports and imports

Under the previous GAAP, duty drawback income was presented under revenue from operations, however under Ind AS duty drawback income is shown as other income. Further under the previous GAAP, duty saved on purchase of raw material under advance license scheme was presented net of cost of raw material consumed, however under Ind AS the said duty amount is presented as other income and cost of material consumed is shown as inclusive of duty saved.

J Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind AS.

K Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flow.

L Reconciliation of equity as at March 31, 2017 and April 1, 2016 between previous GAAP and Ind AS: (Rupees in million)

Particulars	As at March 31, 2017	As at April 01, 2016
Other Equity as per Previous GAAP	(1,408.00)	190.23
Add/(Less):		
Equity component of Preference Shares	845.20	845.20
Equity component of Inter Corporate Deposits	26.61	26.61
Fair Valuation of property, plant and equipment (PPE)	1,672.96	1,672.96
Impact of Additional depreciation due to PPE Fair valuation	(18.88)	-
Impact of amortised cost of Preference Shares	(91.41)	(15.75)
Impact of amortised cost of Inter Corporate Deposits	(7.17)	(0.30)
Impairment for trade receivables under expected credit loss (ECL)	(326.51)	(326.51)
Impact of loss on sale of assets due to PPE fair valuation	(25.68)	-
Mark to Market impact on forward contracts	(1.24)	-
Impact of reversal of lease equalisation reserve	-	16.17
Net Other Equity as per Ind AS	665.88	2,408.61

41. As per the Transfer Pricing Rules of the Income Tax Act, 1961 every company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transaction pertaining to the year ended March 31, 2018 is currently in progress and hence adjustments if any which may arise there from have not been taken into account in these financial statements for the year ended March 31, 2018 and will be effective in the financial statements for the year ended March 31, 2019. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material.

42. The Company had obtained shareholders' approval by way of a special resolution in accordance with provisions of section 197 read along with schedule V of the Act in respect of managerial remuneration to be paid to whole time director and managing director. The Board of Directors of the Company in their meeting held on November 13, 2017, re-appointed whole time director and managing director for a further period of two years subject to the approval of shareholders of the Company by way of a special resolution in the ensuing Annual General Meeting as per the provisions of the Companies Act, 2013.

43. Assets held for sale

The company in its board meeting dated May 19, 2018 decided to sell its Land and Building situated at Noida location which is currently not used by the company for its operations. This sale is expected to be completed in next few months and the details of book value for the said assets is as under:

(Rupees Millions)

	As at March 31, 2018
Land and Building at Noida	139.42

44. The figures have been rounded off to the nearest million of rupees upto two decimal places.

45. Figures relating to April 01, 2016 (date of transition) has been regrouped/reclassified wherever necessary to make them comparable with the current year figures and for period ended March 31, 2017.

46. Note No.1 to 45 form integral part of the balance sheet and statement of profit and loss

As per our report of even date attached

For S.R.Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per **Vishal Sharma**

Partner
Membership No.096766

Place: Gurugram
Date: May 19, 2018

**For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited**

Prakash Kumar Chandraker
Managing Director

Arnab Roy
Chief Financial Officer

Place: Gurugram
Date: May 19, 2018

Anil Chaudhry
Director

Anil Rustgi
Company Secretary

Life Is On



schneider-infra.in

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