

SEIL/Sec./SE/2020-21/40

November 12, 2020

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East), MUMBAI 400 051
Fax # 022-2659 8237/8238/8347/8348

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI 400 001
Fax # 022-2272 3121/2037/2039

Symbol: SCHNEIDER

Scrip Code No. 534139

Sub: - Outcome of Board Meeting – Unaudited Financial Results

Dear Sir(s),

In continuation of our letter no. SEIL/Sec./SE/2020-21/37 dated November 6, 2020 regarding the notice of the Board Meeting, please note that the Board of Directors of the Company at their meeting held today, i.e. November 12, 2020 have considered and approved the Unaudited Financial Results of the Company for the half year and 2nd quarter ended September 30, 2020. ("Unaudited Financial Results").

In this regard, please find enclosed herewith the Unaudited Financial Results along with the Limited Review Report thereof, from our Statutory Auditors, M/s SN Dhawan & Co. LLP, Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report of Auditors is with unmodified opinion w.r.t. the Unaudited Financial Results.

Investors may visit the website of the Company (<http://www.schneider-infra.in>) for further details.

The meeting of the Board of Directors of the Company dated November 12, 2020 commenced at 2.05 p.m. (IST) and concluded at 3.45 p.m. (IST).

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

Thanking you.

Yours Sincerely,

For **Schneider Electric Infrastructure Limited**

Bruno Bernard Dercle
(Bruno Bernard Dercle)
Managing Director & Chief Executive Officer

Digitally signed by Bruno Bernard Dercle
DN: c=IN, ou=Haryana,
2.5.4.20=098045cedfe1651656bcb7388a165442a83592656b7a368340f
8832a2, postalCode=122003, street=1138,VISTA VILLA GREENWOOD
CITY Kanakpuri 73, Gurgaon Sector 45 Faridkot, Gurgaon,
serialNumber=a8ba294f1eacfa9434c61218ed6ad0efeb928b10527d26c
c85e3e3896799e, o=Personal, cn=Bruno Bernard Dercle, title=1995,
pseudonym=26758f3e046095335c142d79c9b324
Date: 2020.11.12 16:12:46 +05'30'

Encl: As above

CIN : L31900GJ2011PLC064420

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

(Rupees Millions except earning per share data)

Particulars	Quarter ended			Year to date ended		Year ended
	Sep 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Income						
Revenue from operations	3,696.17	2,080.30	3,140.35	5,776.47	6,715.50	13,844.10
Other income	39.66	16.59	36.55	56.25	55.44	120.43
Total Income (I)	3,735.83	2,096.89	3,176.90	5,832.72	6,770.94	13,964.53
Expenses						
Cost of raw material and components consumed	2,195.31	1,935.57	2,312.30	4,130.88	4,853.38	9,421.09
Purchase of traded goods	17.11	26.13	10.53	43.24	18.82	30.53
Changes in inventories of finished goods, work-in-progress and traded goods	362.90	(569.78)	(99.60)	(206.88)	(6.85)	378.84
Employee benefits expense	454.69	451.58	544.58	906.27	1,075.35	2,095.03
Finance costs	127.70	122.36	132.90	250.06	250.92	480.78
Depreciation and amortization expense	55.74	61.07	53.48	116.81	107.61	218.29
Other expenses	360.88	339.26	461.73	700.14	810.22	1,649.24
Total Expenses (II)	3,574.33	2,366.19	3,415.92	5,940.52	7,109.45	14,273.80
Profit/(loss) before exceptional items and tax	161.50	(269.30)	(239.02)	(107.80)	(338.51)	(309.27)
Exceptional items (refer note 4)	98.94	24.23	-	123.17	-	(13.52)
Profit/(loss) before tax	62.56	(293.53)	(239.02)	(230.97)	(338.51)	(295.75)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Profit/ (loss) for the period	62.56	(293.53)	(239.02)	(230.97)	(338.51)	(295.75)
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit and loss	14.94	(2.07)	(58.92)	12.87	(58.43)	(96.49)
-Remeasurement of the defined benefit plan (net of tax)	-	-	-	-	-	-
Total Comprehensive Income/(loss)	77.50	(295.60)	(297.94)	(218.10)	(396.94)	(392.24)
Other equity						
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21	478.21	478.21
Earnings per equity share (EPS) (not annualised)						
Basic and diluted EPS before extraordinary items (of Rs. 2/- each.)	0.26	(1.23)	(1.00)	(0.97)	(1.42)	(1.24)
Basic and diluted EPS after extraordinary items (of Rs. 2/- each.)	0.26	(1.23)	(1.00)	(0.97)	(1.42)	(1.24)

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- As the Company's business operations fall within a single primary business segment viz. product and systems for electricity distribution, the disclosure requirements of Ind AS 108 Operating Segments prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder, are not applicable.
- Exceptional items represent expenses incurred towards organizational restructuring for improving efficiency in line with change in product lines and related employees settlement cost.
- The global pandemic outbreak of Covid-19 has substantially disrupted the economic activities during past six months, affected by the lockdown until May 2020, impacting revenue and profitability of the Company. While there have been series of measures taken by Government of India, for unlocking the economy since June 2020, the restoration of normal business conditions is still dependent on the future state of the pandemic on the people and the economy. Basis the best estimates as on the date of reporting, the Company does not anticipate any material impact on the recoverability of the carrying value of its assets including trade and other receivables, contract assets, unbilled revenue, inventories, property, plant and equipment and right to use assets. However, considering the unpredictable situation giving rise to inherent uncertainty around the extent and timing of the potential future impact of the Covid-19 pandemic, the impact of Covid-19 on the Company's financial results may differ from that estimated as on the date of approval of these financial results.
- As at the end of quarter, the Company has total accumulated losses aggregating to MINR 3,805.20, its net worth being fully eroded and its current liabilities exceeds its current assets by MINR 119.94. Though these factors lead to material uncertainty on Company's assumption to continue on a going concern basis, however management believes that there are sufficient mitigating factors comprising of future cash flow projections, availability of working capital facilities and also the fact that borrowings of the Company are from group company which may be deferred depending upon Company's liquidity position. Basis this, the management believes that the Company is expected to have sufficient cash flows to meet its obligations for next twelve months and does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these results have been prepared on a going concern basis.
- Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- Refer Annexure A for Statement of Assets and Liabilities and Annexure B for Cash flow statement.

Place: Gurugram
Date: November 12, 2020



By Order of the Board
For Schneider Electric Infrastructure Limited
Bruno Bernard Dercle

Bruno Bernard Dercle
Managing Director and Chief Executive Officer
DIN : 08185909

Schneider Electric Infrastructure Limited

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

Corporate Office : 9th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase II, Gurugram -122002, Haryana, India

Tel : +91 124 3940400; Fax : +91 124 4222036; website : www.infra.schneider-electric.co.in

CIN : L31900GJ2011PLC064420

Statement of Assets and Liabilities as at September 30, 2020

(Rupees Millions)

	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,210.67	2,248.06
Capital work-in-progress	37.70	29.39
Right-of-use assets	800.76	864.31
Intangible assets	16.56	28.20
Financial Assets		
Trade receivables	33.97	46.30
Other financial assets	7.28	15.94
Non-current tax assets	315.12	270.78
Other non-current assets	428.21	378.65
Total non - current Assets	3,850.27	3,881.63
Current assets		
Inventories	2,524.73	2,184.53
Financial Assets		
Trade receivables	4,234.08	4,210.96
Cash and cash equivalents	99.32	133.29
Other financial assets	106.24	117.85
Other current assets	895.02	665.82
Total current assets	7,859.39	7,312.45
Total Assets	11,709.66	11,194.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	478.21	478.21
Other equity	(682.24)	(464.14)
Total equity	(204.03)	14.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,690.36	3,623.76
Lease liabilities	44.15	103.09
Provisions	184.62	194.32
Deferred Revenue	15.23	19.53
Total non - current liabilities	3,934.36	3,940.70
Current liabilities		
Financial liabilities		
Borrowings	1,791.38	1,154.92
Lease liabilities	14.67	16.11
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	213.41	185.71
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,401.95	4,271.72
Other financial liabilities	117.92	117.83
Other current liabilities	616.04	681.08
Provisions	823.96	811.94
Total current liabilities	7,979.33	7,239.31
Total equity and liabilities	11,709.66	11,194.08



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Statement of Cash flows for the Half year ended September 30, 2020

(Rupees Millions)

	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(218.10)	(396.94)
Depreciation and amortisation expense	116.83	107.61
Net (gain)/loss on disposal of property, plant and equipment	(1.53)	(0.82)
Unrealised foreign exchange (gain) / loss (net)	(14.46)	14.61
Allowance for credit losses on trade receivables (net)	43.79	23.67
Provision for warranties	49.99	27.54
Allowance for impairment of doubtful loans and advances	(0.93)	16.37
Interest income	(0.08)	(1.04)
Interest expense	242.77	241.31
Gain on modification of debt	(23.02)	-
Employee stock options	-	11.39
Provision for contract losses	(2.02)	3.68
Excess provisions/liabilities written back	(11.08)	(59.51)
Deferred revenue released during the year	(4.30)	(14.07)
Operating Profit before working capital changes	177.86	(26.20)
Movement in working capital		
(Increase)/ Decrease in trade receivables	(72.10)	(259.59)
(Increase)/ Decrease in inventories	(340.20)	(1.01)
(Increase)/Decrease in other financial assets	20.27	(127.04)
(Increase)/Decrease in other assets	(282.34)	54.59
Increase/ (Decrease) in trade payables	210.95	(381.01)
Increase/ (Decrease) in other financial liabilities	1.55	0.52
Increase/ (Decrease) in other liabilities and provisions	(110.68)	(135.31)
Cash generated from / (used in) operations	(394.69)	(875.05)
Income tax paid (net)	(44.34)	(24.59)
Net Cash flows used in Operating Activities (A)	(439.03)	(899.64)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress	(68.91)	(57.89)
Proceeds from sale of property, plant and equipment	12.87	3.16
(Increase) / Decrease in capital advances	4.50	(5.17)
Interest received	0.08	1.04
Net Cash flows used in Investing Activities (B)	(51.46)	(58.86)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(6.62)	-
Proceed/(Repayment) of short term borrowings (net)	633.79	1,088.10
Payment of unclaimed dividend	-	(0.83)
Proceed/(Repayment) of cash credit from banks (net)	(6.07)	35.63
Interest paid	(154.61)	(180.41)
Net Cash flows from Financing Activities (C)	466.49	942.49
Net decrease in cash and cash equivalents (A+B+C)	(24.00)	(16.01)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(9.97)	5.99
Cash and cash equivalents at the beginning of the year	133.29	184.47
Cash and Cash Equivalents at the end of the half year	99.32	174.45



Limited Review Report on Unaudited Quarterly and Year to date Results

To the Board of Directors of Schneider Electric Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results of Schneider Electric Infrastructure Limited ("the Company") for the quarter ended September 30, 2020 and year to date results for the period April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Material Uncertainty Related to Going Concern

We draw attention to Note 6 of the Statement, which indicate that the Company has accumulated losses and its net worth has been fully eroded. The Company's current liabilities exceed its current assets. These conditions, along with other matters set forth in Note 6, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

5. Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes the management's assessment of the impact of uncertainties related to Covid-19 pandemic on the Company's Operations. Our conclusion is not modified in respect of this matter.



6. The comparative financial information of the Company for the corresponding quarter September 30, 2019, the corresponding year to date results for the period April 1, 2019 to September 30, 2019 and preceding quarter June 30, 2020 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2020 were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on November 6, 2019, November 6, 2019, August 12, 2020 and June 16, 2020 respectively.

Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



Pankaj Walia

Partner

Membership No.: 509590

UDIN: 20509590AAAABL5993



Place: Gurugram

Date: November 12, 2020