

May 19, 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
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

Fax # 022-2272 3121/2037/2039

Scrip Code : 534139

Dear Sir,

Sub: **Audited Financial Results for the fourth quarter and year ended March 31, 2018 and outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company in their meeting held today i.e. 19.05.2018, have approved the Audited Financial Statements of the Company for the fourth quarter and year ended March 31, 2018.

Accordingly, the following documents are attached herewith for your records please:

- 1- Financial Results for the fourth quarter and year ended March 31, 2018;
- 2- Audit Report for the year ended March 31, 2018; and
- 3- Declaration (for audit report with unmodified opinion)

Mr. Prakash Kumar Chandraker, Managing Director and Chief Executive Officer (CEO) of the Company, has decided to make a career move. Accordingly, he has resigned from the Board of Directors of the Company. He will be relieved from his official duties with the close of business hours on 31st July 2018.

The Board thanked Mr. Prakash Chandraker for his contribution to the Company during his tenure. Mr. Prakash has overseen the development of Energy and Automation Business in India. Board has requested him to continue to manage the business as Managing Director till Bruno takes over from him. The Board wished him every success for the future.

To fill up the position of Managing Director and CEO in the Company caused by resignation of Mr. Prakash Kumar Chandraker, Mr. Bruno Derclé has been appointed as the Managing Director and CEO of the Company with effect from 1st August 2018.



Brief profile of Mr. Bruno Derclé is given below:

Mr. Bruno Derclé comes with rich international experience in Energy and Automation segments. During his over 30 years of career in the energy management industry, Bruno has taken diverse roles in the international scope, including Automation Regional VP, Transformation and Customer Satisfaction VP with Schneider Electric. Mr. Bruno made a strong contribution to the integration process of Areva D acquisition. In his current role as Energy Commercial VP (Middle East, Africa and India), Mr. Bruno spearheaded the Energy playbooks and Commercial Strategy implementation for all Energy offers in these regions.

Mr. Bruno studied Engineering and Economics at Ecole at Supérieure D'Electricité in Paris.

Thanking you,

Yours faithfully,
For Schneider Electric Infrastructure Limited


(Anil Rustgi)
Company Secretary



Encl: As above

Statement of Financial Results for the Quarter and Year ended March 31, 2018

(Rupees Millions except earning per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | March 31, 2018 (Audited) | December 31, 2017 (Unaudited) | March 31, 2017 (Audited) | March 31, 2018 (Audited) | March 31, 2017 (Audited) |
| Income | | | | | |
| Revenue from operations | 2,850.24 | 4,704.57 | 3,162.47 | 13,336.55 | 13,769.62 |
| Other income | 70.84 | 86.69 | 111.83 | 247.47 | 274.06 |
| Total Income (I) | 2,921.08 | 4,791.26 | 3,274.30 | 13,584.02 | 14,043.68 |
| Expenses | | | | | |
| Cost of raw material and components consumed | 2,426.47 | 3,264.22 | 2,124.91 | 9,676.05 | 8,622.52 |
| Purchase of traded goods | 103.72 | 25.87 | 21.51 | 163.95 | 115.49 |
| Changes in Inventories of finished goods, work-in-progress and traded goods | (550.36) | 156.06 | (41.88) | (476.51) | 22.16 |
| Excise duty on sale of goods | - | - | 256.67 | 196.83 | 1,138.69 |
| Employee benefits expense | 458.00 | 461.91 | 386.61 | 1,845.76 | 1,726.83 |
| Finance costs | 120.16 | 105.08 | 91.54 | 435.51 | 420.36 |
| Depreciation and amortization expense | 65.52 | 72.81 | 77.86 | 268.77 | 273.95 |
| Other expenses | 527.10 | 778.35 | 1,930.07 | 2,120.38 | 3,410.40 |
| Total Expenses (II) | 3,150.61 | 4,864.30 | 4,847.29 | 14,230.74 | 15,730.40 |
| Profit/(loss) before exceptional items and tax | (229.53) | (73.04) | (1,572.99) | (646.72) | (1,686.72) |
| Exceptional Items (Refer Note 7) | - | - | - | - | 72.34 |
| Profit/(loss) before tax | (229.53) | (73.04) | (1,572.99) | (646.72) | (1,759.06) |
| Tax expenses | | | | | |
| Current tax | - | - | - | - | - |
| Deferred tax | - | - | - | - | - |
| Total tax expense | - | - | - | - | - |
| Profit/ (loss) for the period | (229.53) | (73.04) | (1,572.99) | (646.72) | (1,759.06) |
| Other Comprehensive Income/(Loss) | | | | | |
| Items that will not be reclassified to profit and loss | | | | | |
| -Remeasurement of the defined benefit plan (net of tax) | 13.99 | 1.28 | (3.29) | (3.90) | (13.13) |
| Total Comprehensive Income/(loss) | (215.54) | (71.76) | (1,576.28) | (650.62) | (1,772.19) |
| Paid-up equity share capital (face value of Rs 2/- each) | 478.20 | 478.20 | 478.20 | 478.20 | 478.20 |
| Earnings per equity share (EPS) (not annualised) | | | | | |
| Basic and diluted EPS before extraordinary items (of Rs 2/- each) | (0.90) | (0.30) | (6.59) | (2.72) | (7.41) |
| Basic and diluted EPS after extraordinary items (of Rs 2/- each) | (0.90) | (0.30) | (6.59) | (2.72) | (7.41) |



Notes :

- 1 The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2018.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter and year ended March 31, 2018 have been prepared in accordance with the recognition and measurement principles laid down under Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The financial results for the quarter and year ended March 31, 2017 have also been recast as per the recognition and measurement principles laid down in Ind AS. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- 3 Goods and Service Tax ("GST") has been implemented effective July 1, 2017 which has replaced various indirect taxes including excise duty. As per relevant accounting principles under Ind AS, revenue was required to be reported inclusive of excise duty but net of other Indirect taxes. Accordingly, revenue from operations for the first quarter of current financial year included in year ended March 31, 2018, for the quarter ended March 31, 2017 and year ended March 31, 2017 are reported inclusive of excise duty but net of all other taxes. Revenue from operations for the quarter ended December 31, 2017 and March 31, 2018 is net of taxes including GST.
- 4 Reconciliation of the net profit for quarter and year ended March 31, 2017 between Ind AS compliant results as reported above with results reported in previous year under Indian GAAP are given below :

| Particulars | (Rupees Millions) | |
|--|----------------------------|-------------------------|
| | Quarter ended Mar 31, 2017 | Year ended Mar 31, 2017 |
| | Audited | Audited |
| Net profit/(loss) as reported under Indian GAAP | (1,495.98) | (1,598.23) |
| Cost of share based payments to the employees by a group entity | (4.30) | (29.46) |
| Depreciation impact of Fair Value considered as deemed cost of Property, Plant & Equipment (PPE) | (10.39) | (18.88) |
| Impact of loss on sale of assets due to PPE Fair valuation | (25.68) | (25.68) |
| Actuarial loss on employee defined benefit plan recognised in other comprehensive income | 3.29 | 13.13 |
| Mark to Market impact on forward contracts | (1.24) | (1.24) |
| Measurement of financial liabilities at amortised cost | (22.11) | (82.53) |
| Others | (16.58) | (16.17) |
| Net profit/(loss) for the period under Ind AS | (1,572.99) | (1,759.06) |
| Other Comprehensive Income | | |
| Items that will not be reclassified to profit and loss | | |
| - Remeasurement of the defined benefit plan (net of tax) | (3.29) | (13.13) |
| Total Comprehensive Income under Ind AS as reported | (1,576.28) | (1,772.19) |

- 5 Reconciliation of other equity for the year ended March 31, 2017 between Indian GAAP as previously reported and Ind AS is as follows:

| Nature of Adjustments | (Rupees Millions) | |
|---|----------------------|-----------------|
| | As at March 31, 2017 | |
| Other Equity as per Indian GAAP (A) | (1,408.00) | |
| Add/(Less): | | |
| Equity component of Preference Shares | | 845.20 |
| Equity component of Inter Corporate Deposits | | 26.61 |
| Fair Valuation of PPE | | 1,672.96 |
| Impact of Additional depreciation due to PPE Fair valuation | | (18.88) |
| Impact of amortised cost of Preference Shares | | (91.41) |
| Impact of amortised cost of Inter Corporate Deposits | | (7.17) |
| Impairment for trade receivables under expected credit loss (ECL) | | (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) |
| Total adjustment to Other Equity (B) | | 2,073.88 |
| Net Other Equity as per Ind AS (A+B) | | 665.88 |

- 6 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.
- 7 Exceptional items mainly represents expenses relating to employee settlements, which are incurred as part of organisation restructuring for higher efficiency undertaken by the Company.
- 8 The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.
- 10 Refer Annexure A for Statement of Assets and Liabilities.

Place: Gurugram
Date: May 19, 2018



By Order of the Board,
For Schneider Electric Infrastructure Limited

Prakash Kumar Chandraker
Managing Director

Schneider Electric Infrastructure Limited

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

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

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

CIN : L31900GJ2011PLC064420

Statement of Assets and Liabilities as at March 31, 2018

| | (Rupees Millions) | |
|--|------------------------------------|------------------------------------|
| | As at Mar 31, 2018 (Audited) | As at Mar 31, 2017 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,457.13 | 3,380.50 |
| Capital work-in-progress | 51.87 | 164.21 |
| Intangible assets | 79.93 | 86.18 |
| Financial Assets | | |
| Other financial assets | 22.25 | 26.98 |
| Non current tax assets | 190.33 | 160.22 |
| Other non-current assets | 643.94 | 440.59 |
| Total non - current Assets | 4,445.45 | 4,258.68 |
| Current assets | | |
| Inventories | 2,716.52 | 2,200.53 |
| Financial Assets | | |
| Trade receivables | 3,970.72 | 4,778.47 |
| Cash and cash equivalents | 508.85 | 208.84 |
| Other bank balances | 0.85 | 0.85 |
| Other financial assets | 36.19 | 180.88 |
| Other current assets | 1,165.56 | 1,114.89 |
| Total current assets | 8,398.69 | 8,484.46 |
| Total Assets | 12,844.14 | 12,743.14 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 478.21 | 478.21 |
| Other equity | 47.15 | 665.88 |
| Total equity | 525.36 | 1,144.09 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,065.39 | 1,599.78 |
| Provisions | 109.21 | 127.95 |
| Deferred Revenue | 28.02 | 28.84 |
| Total non - current liabilities | 1,202.62 | 1,756.57 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,330.58 | 3,197.48 |
| Trade payables | 6,432.61 | 4,901.70 |
| Other financial liabilities | 803.27 | 156.08 |
| Other current liabilities | 1,144.33 | 1,065.51 |
| Provisions | 403.59 | 520.82 |
| Deferred Revenue | 1.78 | 0.89 |
| Total current liabilities | 11,116.16 | 9,842.48 |
| Total Equity and Liabilities | 12,844.14 | 12,743.14 |



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

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

1. We have audited the accompanying statement of quarterly financial results of Schneider Electric Infrastructure Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 201903E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

Place: Gurgaon

Date: May 19, 2018



May 19, 2018

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI 400 051

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Symbol: SCHNEIDER

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Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
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Scrip Code No. 534139


Dear Sir,

Sub : Declaration with respect to audit report with unmodified opinion for the financial year ended March 31, 2018

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Auditors of the Company M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have issued the Audit Report and Financial Statements with unmodified opinion for the financial year ended March 31, 2018 pursuant to the relevant provisions of Companies Act, 2013, Accounting Standards, Indian Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request to take note of the above

Yours faithfully,
For Schneider Electric Infrastructure Limited


(Anil Rustgi)
Company Secretary

