

SEIL/Sec./SE/2024-25/09**May 23, 2024**

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**Scrp: 534139****Sub: Outcome of Board Meeting**

Dear Sir(s)/Madam,

In continuation to our letter no. **SEIL/Sec./SE/2023-24/07** dated May 16, 2024, regarding the notice of the Board Meeting, please note that the Board of Directors of the Company at their meeting held today, i.e. May 23, 2024, have inter-alia, considered and approved:

- a) The Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2024, upon recommendation of the Audit Committee at its meeting held earlier during the day.
- b) Change in designation of Mr. Amol Phatak from Whole-Time Director to Non-Executive Non-Independent Director with effect from June 10, 2024, upon recommendation of the Nomination & Remuneration Committee at its meeting held earlier during the day.

In view of the above, please find enclosed herewith the following:

1. The Statement of Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2024 (“Audited Financial Results”).
2. Auditors’ Report on the Audited Financial Results from our Statutory Auditors, M/s. S.N. 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 Listing Regulations’).

We further declare that the Auditors Report is with unmodified opinion on the Audited Financial Results of the Company.

The Audited Financial Results shall be accessible on the website of the Company at <https://infra-in.se.com/en/index.jsp>.

3. The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure ‘A’.

The meeting of the Board of Directors commenced at 2:27 pm (IST) and concluded at 3:33 pm (IST).

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

Thanking you.

Yours Sincerely,

For **Schneider Electric Infrastructure Limited**

(Bhumika Sood)
Company Secretary and Compliance Officer

Encl: As above

Annexure A

Sr. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Change in Designation, i.e. Re-designation from Whole-Time Director to Non-Executive Non- Independent Director.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment;	With effect from June 10, 2024, liable to retire by rotation
3.	Brief profile (in case of appointment);	<p>Mr. Amol Phatak has total 36 years of diverse experience in handling domestic and international assignments in Business Strategy & Industrial transformation, Supply Chain and Operations Management.</p> <p>Mr. Phatak is Bachelor of Engineering (Production) from Mumbai University. He has also completed Management Training from Indian Institute of Management, Bangalore.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director and Key Managerial Personnel of the Company.
5.	Shareholding in the Company	NIL
6.	Information as required under circular No. LIST/ COMP/ 14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively	Mr. Amol Phatak is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

To the Board of Directors of Schneider Electric Infrastructure Limited

Report on the Audit of Financial Results

Opinion

We have audited the Financial Results of **Schneider Electric Infrastructure Limited** ("the Company") for the quarter and year ended March 31, 2024 included in the accompanying Statement of 'Financial Results for the quarter and year ended March 31, 2024' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial



Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia

Pankaj Walia
Partner
Membership No.: 509590
UDIN: 24509590BKFNVY4386



Place: Gurugram
Date: May 23, 2024

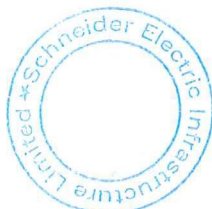
Schneider Electric Infrastructure Limited
Registered Office : Milestone 87, Vadodara-Halol Highway, Village Kotambi, Post office Jarod, Vadodara - 391510, Gujarat, India
Corporate Office : 9th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase II, Gurugram -122002, Haryana, India
Tel : +91 124 3940400; Fax : +91 124 4222036; website : www.infra-in.se.com
CIN : L31900GJ2011PLC064420

Statement of Financial Results for the Quarter and Year ended March 31, 2024
[Rupees (Rs.) Lakh except earning per share data]

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Audited) (refer note 7)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (refer note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income					
Revenue from operations	47,175	74,387	41,051	220,668	177,719
Other income	363	163	394	930	1,220
Total Income (I)	47,538	74,550	41,445	221,598	178,939
Expenses					
Cost of materials consumed	30,148	43,705	28,046	133,015	121,894
Purchase of stock-in-trade	2,509	423	2,157	6,253	5,229
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4,389)	4,122	(4,181)	524	(6,269)
Employee benefits expense	6,386	7,336	5,857	27,113	23,588
Finance costs	3,238	1,236	1,434	6,889	5,304
Depreciation and amortisation expense	551	576	512	2,205	1,854
Other expenses	5,200	7,756	3,076	24,188	16,506
Total Expenses (II)	43,643	65,154	36,901	200,187	168,106
Profit before exceptional items and tax	3,895	9,396	4,544	21,411	10,833
Exceptional items (refer note 4)	70	-	60	412	(1,530)
Profit before tax	3,825	9,396	4,484	20,999	12,363
Tax expense					
Current tax	1,211	1,000	-	2,211	-
Adjustment of tax relating to earlier periods (refer note 6)	3,040	-	-	3,040	-
Deferred tax	(754)	(701)	-	(1,455)	-
Total tax expense	3,497	299	-	3,796	-
Net profit for the period	328	9,097	4,484	17,203	12,363
Other Comprehensive Income					
Items that will not be reclassified to profit and loss (net of tax)					
-Remeasurement of the defined benefit plan	(120)	-	(868)	(426)	(868)
-Income tax effect on defined benefit plan	30	77	-	107	-
-Income tax effect on property, plant and equipment (refer note 5)	-	(2,245)	-	(2,245)	-
Items that will be reclassified subsequently to profit or loss					
-Fair value of cashflow hedges through other comprehensive income	55	292	342	(173)	1
-Income tax effect on cash flow hedges	(14)	57	-	43	-
Total Comprehensive Income for the period	279	7,278	3,958	14,509	11,496
Paid-up equity share capital (face value of Rs. 2/- each.)	4,782	4,782	4,782	4,782	4,782
Other equity				24,835	10,326
Earnings per equity share (EPS) (not annualised for quarters)					
Basic and diluted EPS (of Rs. 2/- each.)	0.14	3.80	1.88	7.19	5.17

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2024.
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 and relevant amendments made thereunder.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, i.e. single primary business segment viz. product and systems for electricity distribution, hence, there are no reportable segments as per Ind AS 108 "Operating Segments".
- Exceptional item for the current year represents provisions for restructuring associated with the approved plan of shifting our existing plant located at Salt Lake to new place in Kolkata. This includes expenses for dismantling, transportation, installation, and reconfiguration of Plant and machinery.
- During the current year, the Company's brought forward losses and unabsorbed depreciation under the income tax have been fully utilised, which has resulted in the recognition of income tax expense and deferred tax liabilities (net). Deferred tax liabilities (net) include those created pursuant to impact of revaluation of property, plant and equipment (Rs. 2,245 lakh) at the date of Ind AS transition (i.e. April 1, 2016), the effect of same has been considered and disclosed as other comprehensive income.
- During the current quarter, the Company has recognised a provision of Rs. 4,805 lakh against ongoing income tax matters for earlier periods. The tax and the interest liability thereon i.e. Rs. 3,040 lakh and Rs. 1,765 lakh are presented under tax expense and finance costs, respectively.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year which were subjected to limited review.
- Previous period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.



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Schneider Electric Infrastructure Limited

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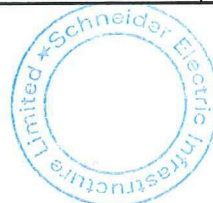
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CIN : L31900GJ2011PLC064420

Statement of Assets and Liabilities as at March 31, 2024

(Rs. in Lakh)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	25,118	23,732
Capital work-in-progress	3,183	1,398
Right-of-use assets	15,003	8,257
Other intangible assets	0	3
Financial Assets		
i) Other financial assets	70	234
Non-current tax assets (net)	2,547	3,365
Other non-current assets	4,739	4,595
Total non - current assets	50,660	41,584
Current assets		
Inventories	29,681	29,739
Financial assets		
i) Trade receivables	65,589	54,593
ii) Cash and cash equivalents	4,730	1,956
iii) Other financial assets	465	542
Other current assets	7,029	7,190
Total current assets	107,494	94,020
Total Assets	158,154	135,604
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,782	4,782
Other equity	24,835	10,326
Total equity	29,617	15,108
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	41,325	39,683
ii) Lease liabilities	7,247	535
Deferred tax liabilities (net)	640	-
Provisions	4,632	2,936
Deferred revenue	244	227
Total non - current liabilities	54,088	43,381
Current liabilities		
Financial liabilities		
i) Borrowings	5,593	12,840
ii) Lease liabilities	518	339
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3,200	2,038
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,196	46,254
iv) Other financial liabilities	894	963
Other current liabilities	10,056	7,590
Provisions	8,856	6,938
Current tax liabilities (net)	3,957	-
Deferred Revenue	179	153
Total current liabilities	74,449	77,115
Total equity and liabilities	158,154	135,604



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Statement of Cash flows for the year ended March 31, 2024

(Rs. in Lakh)

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,999	12,363
Adjustments for :-		
Depreciation and amortisation expense	2,205	1,854
Net (gain)/loss on disposal of property, plant and equipment	(12)	15
Unrealised foreign exchange loss (net)	20	306
Allowance/(reversal) for credit losses on trade receivables (net)	1,255	(301)
Provision for warranties	3,399	805
Allowance for impairment of doubtful loans and advances (net)	28	26
Interest income	(62)	-
Interest expense	6,604	5,050
Gain on modification of debt	-	(1,246)
Provision for litigations/contingencies	260	-
(Reversal)/provision for contract loss	(58)	177
Excess provisions/liabilities written back	(392)	(532)
Deferred revenue released during the year	(198)	(161)
Operating Profit before working capital changes	34,048	18,356
Movement in working capital		
(Increase) in trade receivables	(12,269)	(8,827)
Decrease/(increase) in inventories	58	(7,164)
Decrease/(increase) in other financial assets	69	(120)
Decrease/(increase) in other assets	175	(1,458)
(Decrease)/increase in trade payables	(3,878)	7,373
(Decrease) in other financial liabilities	-	(27)
Increase in other liabilities and provisions	2,671	962
Cash generated from operations	20,874	9,095
Income tax paid (net)	(1,682)	(335)
Net Cash flows generated from Operating Activities (A)	19,192	8,760
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(5,796)	(3,767)
Proceeds from sale of property, plant and equipment	101	10
Net Cash flows used in Investing Activities (B)	(5,695)	(3,757)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(199)	(325)
Repayment of short term borrowings (net)	(7,247)	(2,323)
Interest paid	(3,257)	(3,716)
Net Cash flows used in Financing Activities (C)	(10,703)	(6,364)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,794	(1,361)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(20)	(294)
Cash and cash equivalents at the beginning of the year	1,956	3,611
Cash and Cash Equivalents at the end of the year	4,730	1,956



By Order of the Board,
For Schneider Electric Infrastructure Limited

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Udai Singh
Managing Director & CEO
DIN : 10311583

Place: Mumbai
Date: May 23, 2024