

SEIL/Sec./SE/2022-23/10**May 21, 2022**

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**

Dear Sir(s)/Madam,

In continuation to our letter no. **SEIL/Sec./SE/2022-23/7** dated May 13, 2022, 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 21, 2022, have inter-alia, considered and approved:

1. Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2022.

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

2. Appointment of Mr. Pravin Kumar Purang (DIN: 02533080) as an Additional Non-Executive Independent Director of the Company w.e.f. May 21, 2022 for a term of 3 years and continuation of his directorship after attaining the age of seventy-five (75) years, during his term of appointment.
3. Re-appointment of Ms. Namrata Kaul (DIN: 00994532) as a Non-Executive Independent Director of the Company for a second and final term of 3 years w.e.f. November 6, 2022 i.e. immediately after the completion of her first term on November 5, 2022.

Further, the Board has appointed Ms. Kaul as the Chairperson of the Company.

The above appointment(s) have been recommended by the Nomination and Remuneration Committee and are subject to the approval of the shareholders at the ensuing 12th Annual General Meeting.

It is hereby confirmed that Mr. Purang and Ms. Kaul are not debarred from holding the directorship by virtue of any SEBI circular/order or any other authority.

Further, Mr. Purang and Ms. Kaul are not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with relevant rules made thereunder, with each other and any of the Directors or Key Managerial Personnel of the Company.

4. We further wish to inform you that the second and final term of Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. V.S. Vasudevan, as Independent Directors of the Company concludes with effect from close of business hours on May 21, 2022 and consequently, they cease to be Director(s) of the Company.

Consequently, Mr. Dhall also ceases to be the Chairperson of the Company.

The Board of Directors and the Management of the Company would like to place on record their deep appreciation for the contributions made by Mr. Dhall, Mr. Pant and Mr. Vasudevan, during their association with the Company as Independent Directors.

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

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

1. The Audited Financial Results of the Company for the 4th quarter and financial year ended March 31, 2022 along with the Statement of Assets and Liabilities as on March 31, 2022 ("Financial Results").
2. Auditors' Report on the 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.
3. The brief profile(s) of Mr. Purang and Ms. Namrata Kaul.

The meeting of the Board of Directors commenced at 6:53 pm (IST) and concluded at 8:06 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

Brief Profile of Mr. Pravin Kumar Purang

Mr. Pravin Kumar Purang holds a Bachelor's Degree in Mechanical Engineering and a Master's in industrial engineering from the Indian Institute of Technology, New Delhi. He is a Technocrat and Management Advisor to Corporate Business Houses.

Mr. Purang is a competency assessment expert in the corporate sector and has assessed more than 500 senior professionals in India and abroad (in companies viz. Vedanta, Tisco Mahindra & Mahindra, John Keel company, Brandix, Hamas).

Mr. Purang has been the Managing Director of Royal Enfield Motors and Eicher Limited and has also been a Director on Board of Eicher Consultancy Services. He has contributed to the development of SMEs, while enhancing the Indian Industries Global Competitive Positioning.

Mr. Purang had been the Management Advisor to Jindal steel & Power Ltd for over 10 years and was also Heading group Procurement of the company.

Apart from leading a very successful career in the Corporate sector, Mr. Purang has been actively associated with academics for more than 35 years, starting his teaching pursuit as visiting faculty to University of Bombay teaching postgraduate classes in Management subjects. Mr. Purang has been the Chancellor of OPJIT Engineering College.

Mr. Purang has also written and contributed a section in The General Studies Manual for the UPSC Civil Services examination, on "General Mental Ability", published by Tata McGraw Hill publications. He did Thesis on "Inventory Control of items having erratic Demand Pattern" for Indian Airlines –spare parts of aircrafts which was accepted for presentation in "World Congress on Productivity Sciences" and was later published.

Amongst many other awards and recognitions, Mr. Purang has been conferred the Excellence Award for Outstanding Contribution to Procurement & SCM Function at the Annual Event, National Convention 2015, Indian Institute of Materials Management (IIMM). The Indian Institute of Technology, New Delhi Alumni Association has conferred on him its prestigious "Outstanding Contribution Award" in the Category of "Entrepreneurship, Innovation, Technology and Corporate Governance" for the year 2019."

Brief Profile of Ms. Namrata Kaul

Ms. Namrata Kaul, holds a Bachelor's degree from Lady Shri Ram College, Delhi University. She is also a Management Postgraduate from IIM Ahmedabad and has completed Chevening scholarship on leadership from the London School of Economics.

Ms. Kaul is having over 32 years of experience in banking and finance, spanning across corporate & investment banking functions, global markets and treasury operations. She has worked with Deutsche Bank and ANZ Grindlays Bank in various roles and capacities across Treasury, Corporate Banking, Debt Capital Markets, and Corporate Finance in India and UK. Her last role was as Managing Director and Corporate Bank Head for Deutsche Bank in India. While in Deutsche Bank U.K., she led the banks effort to grow its business footprint across Asia and strengthen its positioning as an Asian bank with European Corporate and Institutional clients. She also served as the Head of Multinational Banking at Deutsche Bank India and the Head of Treasury Services at ANZ Grindlays Bank.

Ms. Kaul has been a Director on the Board of Deutsche Bank India and was also a founding member of the Deutsche Bank Diversity Council in India.

Currently, Ms. Kaul is a Board Member at Care India, an NGO engaged in the empowerment of women from poor and marginalized communities in India. She is also a Vice Chair and Director on the Supervisory Board of Care International, a major international humanitarian organization engaged in long term international development projects to fight global poverty.

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

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 year ended March 31, 2022 included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31, 2022' ("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 year ended March 31, 2022.

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

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

The Board of Directors are also responsible for overseeing the 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 Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Statement, including the disclosures, and whether the Statement 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 Matters

The Statement include the results for the quarter ended March 31, 2022 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

Partner

Membership No.: 509590

UDIN No.: 22509590AJJYEE7932



Place: Gurugram

Date: May 21, 2022

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 Financial Results for the Quarter and Year ended March 31, 2022

(Rupees Million (MINR) except earning per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited) Refer note 8	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Income					
Revenue from operations	3,400.22	6,004.60	2,471.76	15,303.39	12,971.28
Other income	30.81	19.75	110.48	99.02	185.24
Total Income (I)	3,431.03	6,024.35	2,582.24	15,402.41	13,156.52
Expenses					
Cost of raw material and components consumed	2,224.65	3,124.59	1,724.25	10,321.58	9,021.80
Purchase of traded goods	107.79	95.07	15.23	333.60	103.47
Changes in Inventories of finished goods, work-in-progress and traded goods	106.39	1,102.50	(35.71)	159.00	(162.47)
Employee benefits expense	508.09	505.88	481.02	2,103.69	1,847.36
Finance costs	130.26	124.05	113.38	484.89	481.95
Depreciation and amortization expense	43.42	44.94	54.02	172.73	220.85
Other expenses	283.73	503.55	335.63	1,524.70	1,523.55
Total Expenses (II)	3,404.33	5,500.58	2,687.82	15,100.19	13,036.51
Profit/(loss) before exceptional items and tax	26.70	523.77	(105.58)	302.22	120.01
Exceptional items (refer note 4)	26.00	-	6.95	26.00	130.12
Profit/(loss) before tax	0.70	523.77	(112.53)	276.22	(10.11)
Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
Profit/ (loss) for the period	0.70	523.77	(112.53)	276.22	(10.11)
Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit and loss (net of tax)					
-Remeasurement of the defined benefit plan	22.51	(11.86)	39.87	16.13	31.50
-Fair value of cashflow hedges through other comprehensive income	33.43	-	-	33.43	-
Total Comprehensive Income/(loss)	56.64	511.91	(72.66)	325.78	21.39
Other equity	-	-	-	(116.98)	(442.75)
Paid-up equity share capital (face value of Rs. 2/- each.)	478.21	478.21	478.21	478.21	478.21
Earnings per equity share (EPS) (not annualised)					
Basic and diluted EPS (of Rs. 2/- each.)	0.00	2.19	(0.47)	1.16	(0.04)

Notes :

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2022.
- 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 items represent expenses incurred towards organizational restructuring for improving efficiency.
- As at the end of current year, the Company has total accumulated losses aggregating to MINR 3,239.93. The management has evaluated availability of sufficient funding to meet Company's obligations. For such evaluation, the management has considered various factors which include estimated future cash flows, availability of working capital facilities sanctioned by the banks and borrowings sourced from group companies. Basis such evaluation and mitigating actions which included securing of continuation of the short-term and renewal of the long-term borrowings from group companies, the management is confident that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Therefore, these financial results have been prepared based on going concern assumption.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations. liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
- The Indian Parliament has approved the Code of Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in financial results in the period in which the Code becomes effective and the related rules are published.
- The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the 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.
- Refer Annexure A for Statement of Assets and Liabilities and Annexure B for Statement of Cash flows.

Place: Mumbai
Date: May 21, 2022



Internal

By Order of the Board
For Schneider Electric Infrastructure Limited
Sanjay Sudhakaran
Sanjay Sudhakaran
Managing Director and Chief Executive Officer
DIN : 00212610

Schneider Electric Infrastructure Limited

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Statement of Assets and Liabilities as at March 31, 2022

(Rupees Millions)

	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,271.20	2,195.34
Capital work-in-progress	47.45	77.13
Right-of-use assets	812.46	800.01
Intangible assets	1.64	2.63
Financial Assets		
Trade receivables	4.39	34.49
Other financial assets	7.88	10.13
Non-current tax assets	303.02	282.72
Other non-current assets	442.05	458.19
Total non-current Assets	3,890.09	3,860.64
Current assets		
Inventories	2,257.54	2,202.49
Financial Assets		
Trade receivables	4,431.08	4,263.86
Cash and cash equivalents	361.10	229.48
Other financial assets	57.60	28.22
Other current assets	699.80	906.13
Total current assets	7,807.12	7,630.18
Total Assets	11,697.21	11,490.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	478.21	478.21
Other equity	(116.98)	(442.75)
Total equity	361.23	35.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,937.80	3,773.04
Lease liabilities	44.36	38.90
Provisions	194.62	214.11
Deferred revenue	36.70	45.11
Total non-current liabilities	4,213.48	4,071.16
Current liabilities		
Financial liabilities		
Borrowings	1,047.52	1,609.18
Lease liabilities	29.65	23.42
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	137.21	193.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,454.46	4,084.00
Other financial liabilities	112.46	135.82
Other current liabilities	645.28	627.17
Provisions	695.92	711.52
Total current liabilities	7,122.50	7,384.20
Total equity and liabilities	11,697.21	11,490.82



Internal

Sanjay
Sudhakaran

(Page 2 of 3)

Digitally signed by Sanjay Sudhakaran
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Statement of Cash flows for the year ended March 31, 2022

(Rupees Millions)

	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	276.22	(10.11)
Depreciation and amortisation expense	172.73	220.85
Net loss / (gain) on disposal of property, plant and equipment	0.15	(2.30)
Unrealised foreign exchange (gain) / loss (net)	(6.02)	1.74
Allowance for credit losses on trade receivables (net)	18.21	108.17
Provision for warranties	88.82	97.06
Allowance for impairment of doubtful loans and advances	16.79	28.76
Interest income	(0.90)	(2.10)
Interest expense	460.01	464.80
Gain on modification of debt	(24.17)	(33.74)
Provision for contract losses	0.77	1.07
Excess provisions/liabilities written back	(44.36)	(18.00)
Deferred revenue released during the year	(8.41)	(3.23)
Operating Profit before working capital changes	949.84	852.97
Movement in working capital		
(Increase)/ Decrease in trade receivables	(155.26)	(144.35)
(Increase)/ Decrease in inventories	(55.05)	(17.96)
(Increase)/Decrease in other financial assets	6.30	95.44
(Increase)/Decrease in other assets	212.11	(354.41)
Increase/ (Decrease) in trade payables	312.81	(184.43)
Increase/ (Decrease) in other financial liabilities	(0.72)	(4.97)
Increase/ (Decrease) in other liabilities and provisions	(46.08)	(154.35)
Cash generated from operations	1,223.95	87.94
Income tax paid (net)	(20.32)	(11.95)
Net Cash flows generated from Operating Activities (A)	1,203.63	75.99
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress & capital advances	(255.33)	(102.89)
Proceeds from sale of property, plant and equipment	1.61	6.43
Interest received	0.90	2.10
Net Cash flows used in Investing Activities (B)	(252.82)	(94.36)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(29.06)	(23.40)
Proceed/(Repayment) of short term borrowings (net)	(552.34)	423.34
Proceed/(Repayment) of cash credit from banks (net)	31.43	(2.56)
Interest paid	(267.86)	(289.38)
Net Cash flows generated from/(used in) Financing Activities (C)	(817.83)	108.00
Net increase in cash and cash equivalents (A+B+C)	132.98	89.63
Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.36)	6.56
Cash and cash equivalents at the beginning of the year	229.48	133.29
Cash and Cash Equivalents at the end of the year	361.10	229.48

(Page 3 of 3)

Sanjay
Sudhakaran

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 Sudhakaran
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