

January 28, 2020

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Department of Corporate Services -Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

Trading Symbol: ORIENTELEC

Scrip Code: 541301

Sub.: Outcome of the Board Meeting held on Tuesday, January 28, 2020

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby wish to inform you that the Board of Directors of the Company at their meeting held today, i.e. January 28, 2020, *inter-alia* considered and approved:

1. The Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2019. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company.

Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations for the quarter and nine months ended December 31, 2019 alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

2. The payment of Interim Dividend of Rs. 0.65 (65%) per equity share of face value of Rs. 1 each for the financial year 2019-20 and have fixed Friday, February 07, 2020 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration.

The Board of Directors' meeting commenced at 12:00 Noon and concluded at 2:30 P.M.

You are requested to take the above information and enclosed documents on your record.

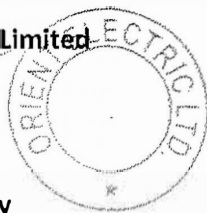
Thanking you,

Yours Sincerely,

For Orient Electric Limited

Hitesh Kumar Jain
Company Secretary

Encl.: as above




Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Orient Electric Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Orient Electric Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 20096766AAAAAF7436

Place: New Delhi

Date: January 28, 2020

ORIENT ELECTRIC LIMITED

Regd. Office : Unit VIII, Plot 7, Bhojnagar, Bhubaneswar - 761012 (Odisha)
Tel: (0674) 2396930 / 2392947, Fax (0674) 2396364, E-mail: investor@orientelectric.com
CIN: L31100OR2016PLC026892

Statement of Financial Results for the Quarter and Nine months ended December 31, 2019

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	495.69	434.65	420.43	1,498.68	1,226.70	1,864.40
	(b) Other Income	1.24	0.87	2.28	2.63	6.98	9.53
	Total Income (a+b)	496.93	435.52	422.71	1,501.31	1,233.68	1,873.93
2	Expenses						
	(a) Cost of raw materials and components consumed	195.70	150.80	173.09	538.20	468.48	702.27
	(b) Purchase of traded goods	163.43	168.12	140.89	494.39	384.05	558.98
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(45.75)	(33.04)	(42.11)	(51.61)	(40.97)	(38.07)
	(d) Employee Benefits Expense	50.95	49.16	44.23	148.78	126.81	172.68
	(e) Finance Costs	6.61	5.06	5.40	18.46	15.94	22.86
	(f) Depreciation and Amortisation Expense	10.42	9.90	6.14	29.58	16.76	23.05
	(g) Other Expenses	86.10	77.75	77.35	257.68	217.70	327.26
	Total Expenses	467.46	427.75	404.99	1,435.46	1,188.77	1,769.03
3	Profit before Tax (1-2)	29.47	7.77	17.72	65.85	44.91	104.90
4	Income Tax expenses						
	a) Current Tax	7.15	4.18	7.19	23.50	18.02	44.11
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	0.48
	c) Deferred Tax charged [charge/(credit)]	3.27	(1.33)	(1.23)	(0.49)	(3.81)	(9.00)
	Total Tax Expenses	10.42	2.85	5.96	23.01	14.21	35.59
5	Profit for the period (3-4)	19.05	4.92	11.76	42.84	30.70	69.31
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods						
	Re-Measurement gain/(losses) on defined benefit Plans	(0.17)	(0.16)	(0.41)	(0.50)	(1.22)	(0.67)
	Income Tax effect [(charge)/credit]	0.01	0.06	0.14	0.13	0.42	0.23
	Other comprehensive Income (net of tax)	(0.16)	(0.10)	(0.27)	(0.37)	(0.80)	(0.44)
7	Total comprehensive Income for the period (5+6)	18.89	4.82	11.49	42.47	29.90	68.87
8	Paid-up equity share capital (Face value per share: Re.1/-)	21.22	21.22	21.22	21.22	21.22	21.22
9	Other Equity excluding revaluation reserve as per the audited balance sheet						285.36
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic EPS (in Rs.)	0.90	0.23	0.55	2.02	1.45	3.27
	Diluted EPS (in Rs.)	0.90	0.23	0.55	2.02	1.45	3.27

Notes :-

- The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 28, 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).
- The Company has adopted IND AS 116 "Leases" effective April 1, 2019 and applied the Accounting Standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 55.30 crores and corresponding lease liability of Rs. 55.30 crores. The effect on profit and earnings per share for the current quarter and previous quarters is insignificant due to adoption of said standard.
- As per IND AS 108 - Operating segments, the Company has two reportable segments namely Electrical Consumer Durables and Lighting & Switchgear. The financial information for these segments are appearing in the financial results as per IND AS 108 - Operating Segments.
- The Board of Directors at their meeting held on January 28, 2020 declared an Interim dividend of Rs. 0.65 (@65%) per equity share of Re. 1 each, for the financial year 2019-20, which will be paid to the shareholders of the Company entitled as on the Record Date.
- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019 ('the Ordinance') in relation to option for adoption of lower income tax rate, the Company has estimated the tax impact for the year ended March 31, 2020 and has opted the lower tax rates. The impact of this change including on remeasurement of deferred tax assets is not material and has been adjusted in the current quarter.
- During the quarter ending December 31, 2019, the Company has initiated legal action against Orient General Agencies (Bombay) Private Limited and Alco Logistics Pvt. Ltd. (Formerly known as Apollo Fiege Integrated Logistics Pvt. Ltd.) for the recovery of outstanding amount of Rs 14.16 crores together with upto date interest and damages. The Company has already taken appropriate provisions of such outstanding in the books of account in earlier reporting periods.
- The fan manufacturing operations at Guwahati facility are in the process of transfer to other manufacturing locations of the Company and the lease of existing premises at Guwahati will be discontinued with effect from February 1, 2020. All the fixed assets with a written down value of Rs. 7.05 crores are in the process of shifting to alternative sites. The Company does not anticipate any material impact to the profit and loss arising from such transfer.
- Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.

Date: January 28, 2020
 Place: New Delhi



For and on behalf of the Board
 Orient Electric Limited

Rakesh Khanna
 Managing Director & CEO

ORIENT ELECTRIC LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhojnagar, Bhubaneswar - 761012 (Odisha)]
Tel:(0674)2396930 /2392947,Fax(0674) 2396364, E-mail:investor@orientelectric.com
CIN: L31100OR2016PLC025892

Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2019

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	324.82	283.22	284.68	1,037.14	853.85	1,329.61
	b) Lighting & Switchgear	170.87	151.43	135.75	461.54	372.85	534.79
	Total	495.69	434.65	420.43	1,498.68	1,226.70	1,864.40
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	495.69	434.65	420.43	1,498.68	1,226.70	1,864.40
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	40.21	26.44	29.98	110.11	86.04	150.79
	b) Lighting & Switchgear	22.57	10.91	14.48	47.36	34.23	58.76
	Total	62.78	37.35	44.46	157.47	120.27	209.55
	Less :						
	(i) Finance costs (un-allocated)	6.30	4.80	5.40	17.46	15.94	22.86
	(ii) Other un-allocable expenditure net of un-allocable income	27.01	24.78	21.34	74.16	59.42	81.79
	Profit Before Tax	29.47	7.77	17.72	65.85	44.91	104.90
3	Segment Assets :						
	a) Electrical Consumer Durables	543.59	419.53	525.48	543.59	525.48	565.69
	b) Lighting & Switchgear	347.20	314.46	265.85	347.20	265.85	269.95
	c) Unallocated	125.55	109.98	59.47	125.55	59.47	53.13
	Total	1,016.34	843.97	850.80	1,016.34	850.80	888.77
4	Segment Liabilities :						
	a) Electrical Consumer Durables	299.72	224.56	269.78	299.72	269.78	305.31
	b) Lighting & Switchgear	155.44	154.72	130.84	155.44	130.84	116.12
	c) Unallocated	222.20	145.39	169.82	222.20	169.82	160.76
	Total	677.36	524.67	570.44	677.36	570.44	582.19

For and on behalf of the Board
Orient Electric Limited

Date: January 28, 2020
Place: New Delhi

Rakesh Khanna
Managing Director & CEO

Page 2 of 2

