

April 30, 2019

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, April 30, 2019

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. April 30, 2019, *inter-alia*:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2019.

Copy of the Financial Results pursuant to Regulation 33 of the Listing Regulations alongwith Audit Report of the Statutory Auditors thereon is enclosed herewith. The Auditor's Report is with unmodified opinion.

2. Recommended a final dividend of Rs. 0.50 (50%) per equity share of face value of Re. 1 each for the financial year ended March 31, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.



The Board of Directors' meeting commenced at 12:30 PM and concluded at 2.40 P.M.

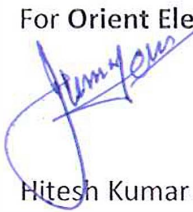
We shall inform you in due course the date of the AGM of the Company.

You are requested 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

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, as amended

To
The Board of Directors of
Orient Electric Limited,

1. We have audited the accompanying statement of quarterly Ind AS financial results of Orient Electric Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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(s). 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 Ind AS 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 profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2019, 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: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

Place: New Delhi

Date: April 30, 2019



ORIENT ELECTRIC LTD.

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
 Tel:(0674)2396930 /2392947, Fax(0674) 2396364. E-mail:investor@orientelectric.com
 CIN: L31100OR2016PLC026892

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Crores unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	637.70	420.43	623.04	1,864.40	1,625.58
	(b) Other income	2.56	2.28	0.69	9.53	5.51
	Total income (a+b)	640.26	422.71	623.73	1,873.93	1,631.09
2	Expenses					
	(a) Cost of raw materials and components consumed	233.79	173.09	229.73	702.27	633.99
	(b) Purchase of traded goods	174.93	140.89	147.39	558.98	436.52
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	2.90	(42.11)	30.80	(38.07)	(27.09)
	(d) Excise duty on sale of goods	-	-	-	-	25.81
	(e) Employee benefits expense	45.87	44.23	37.48	172.68	142.78
	(f) Finance costs	6.92	5.40	7.19	22.86	24.47
	(g) Depreciation and amortisation expense	6.29	6.14	4.73	23.05	19.75
	(h) Other expenses	109.56	77.35	94.70	327.26	277.03
	Total expenses	580.26	404.99	552.02	1,769.03	1,533.26
3	Profit before tax (1-2)	60.00	17.72	71.71	104.90	97.83
4	Income tax expenses					
	a) Current tax	26.09	7.19	16.69	44.11	22.87
	b) Adjustment of tax relating to earlier periods	0.48	-	-	0.48	-
	c) MAT credit entitlement	-	-	(3.27)	-	(9.45)
	d) Deferred tax [charge/(credit)]	(5.19)	(1.23)	11.30	(9.00)	20.38
	Total tax expenses	21.38	5.96	24.72	35.69	33.80
5	Profit for the period (3-4)	38.62	11.76	46.99	69.31	64.03
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods					
	Re-Measurement gain/(losses) on defined benefit plans	0.55	(0.41)	(2.04)	(0.67)	(1.48)
	Income tax effect [charge/(credit)]	(0.19)	0.14	0.71	0.23	0.51
	Other comprehensive income (net of tax)	0.36	(0.26)	(1.33)	(0.44)	(0.97)
7	Total comprehensive income for the period (5+6)	38.98	11.50	45.66	68.87	63.06
8	Paid-up equity share capital (Face value per share : Re.1/-) (Refer note 3)	21.22	21.22	21.22	21.22	21.22
9	Earning per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic and Diluted (in Rs.)	1.82	0.55	2.21	3.27	3.02

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 April 30, 2019.
- 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).
- Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated November 9, 2017 (the 'Order'), with effect from the Appointed Date i.e., March 1, 2017, the consumer electric business of Orient Paper & Industries Limited ('Demerged Company') stands transferred to the Company. After demerger, the shareholders of the Demerged Company have been allotted equity shares of the Company on January 19, 2018 and accordingly till the time of allotment, shares were shown as share suspense account and considered for paid up equity share capital and EPS calculation in corresponding comparative periods.
- Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST. However, revenue for the financial year ended March 31, 2018 (which includes financial results for the three months period ended June 30, 2017) is inclusive of excise duty.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach opted by the Company, there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results
- As per Ind AS 108 - Operating segments, the Company has two reportable segments namely Electrical Consumer Durables and Lighting and Switchgear. The financial information for these segments are appearing in the financial results as per Ind AS 108 - Operating Segments.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- In accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("ESOP Regulations") and with the approval of the shareholders obtained through Postal Ballot, the Company, during the financial year 2018-19, introduced and implemented 'Orient Electric - Employee Stock Option Scheme 2019' (ESOP Scheme - 2019). Under the ESOP Scheme - 2019, upto 30,00,000 Stock Options can be granted to the eligible employees of the Company and to the potential eligible employees of any future holding / subsidiary company(ies) of the Company. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, on March 27, 2019, granted 19,98,309 Stock Options to the eligible employees of the Company. During the year no option is vested, exercised and forfeited.
- The Board of Directors at their meeting held on April 30, 2019 declared a final dividend of Rs. 0.50 (@ 50%) per equity share of Re. 1 each of the Company, making a total dividend of Re. 1 (@ 100%) per equity share of Re. 1 each for the financial year 2018-19, including interim dividend of Rs. 0.50 (@ 50%) per equity share declared earlier during the financial year 2018-19. Final Dividend is subject to the approval of the shareholders.
- Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.



Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Crores unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Segment Revenue :					
	a) Electrical Consumer Durables	475.76	284.68	495.43	1,329.61	1,218.14
	b) Lighting & Switchgear	161.94	135.75	127.61	534.79	407.44
	Total	637.70	420.43	623.04	1,864.40	1,625.58
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	637.70	420.43	623.04	1,864.40	1,625.58
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :					
	a) Electrical Consumer Durables	64.75	29.98	80.73	150.79	147.48
	b) Lighting & Switchgear	24.53	14.48	12.24	58.76	34.48
	Total	89.28	44.46	92.97	209.55	181.96
	Less :					
	(i) Finance costs	6.92	5.40	7.19	22.86	24.47
	(ii) Other un-allocable expenditure net of un-allocable income	22.36	21.34	14.07	81.79	59.66
	Profit Before Tax	60.00	17.72	71.71	104.90	97.83
3	Segment Assets :					
	a) Electrical Consumer Durables	565.69	525.48	563.93	565.69	563.93
	b) Lighting & Switchgear	269.95	265.85	203.86	269.95	203.86
	c) Unallocated	53.13	59.47	40.59	53.13	40.59
	Total	888.77	850.80	808.38	888.77	808.38
4	Segment Liabilities :					
	a) Electrical Consumer Durables	305.31	269.78	250.98	305.31	250.98
	b) Lighting & Switchgear	116.12	130.84	84.86	116.12	84.86
	c) Unallocated	160.76	169.82	209.29	160.76	209.29
	Total	582.19	570.44	545.13	582.19	545.13



Statement of Audited Financial Results for the Year ended March 31, 2019

Statement of Assets and Liabilities:

(Rs. In Crores unless otherwise stated)

PARTICULARS	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
NON-CURRENT ASSETS		
a) Property, plant and equipment	112.00	99.54
b) Capital work-in-progress	4.30	4.66
c) Intangible assets	4.57	6.15
d) Financial assets		
(i) Trade receivables	12.39	-
(ii) Other financial assets	6.85	9.41
e) Deferred tax asset	19.65	24.48
f) Other non current assets	5.36	4.88
(A)	165.12	149.12
CURRENT ASSETS		
a) Inventories	263.96	209.06
b) Financial assets		
(i) Trade receivables	392.35	386.36
(ii) Cash and cash equivalents	31.51	30.50
(iii) Bank balances other than (ii) above	0.10	-
(iv) Other financial assets	0.83	0.32
d) Other current assets	34.90	33.02
(B)	723.65	659.26
(A)+(B)	888.77	808.38
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	21.22	21.22
b) Other Equity	285.36	242.03
(C)	306.58	263.25
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	25.09	34.36
b) Long term provisions	12.94	5.98
(D)	38.03	40.34
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	99.94	129.77
(ii) Trade Payables		
- dues of micro, small and medium enterprises	76.99	56.58
- dues of other than micro, small and medium enterprises	273.89	219.57
(iii) Other current financial liabilities	40.32	55.81
b) Provisions	26.55	24.62
c) Other current liabilities	24.45	16.81
d) Current tax liabilities	2.02	1.63
(E)	544.16	504.79
(D)+(E)	582.19	545.13
(C)+(F)	888.77	808.38
TOTAL EQUITY AND LIABILITIES		



Date: April 30, 2019
 Place: New Delhi

For and on behalf of the Board
 Orient Electric Limited



Rakesh Khanna

Rakesh Khanna
 Managing Director & CEO
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