

July 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, July 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. July 30, 2019, *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 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 alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.


The Board of Directors' meeting commenced at 12:30 PM and concluded at 2.30 P.M.

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

Independent Auditor's Review Report on the Quarterly 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 June 30, 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 19096766AAAAFV1198

Place: New Delhi

Date :- July 30, 2019



ORIENT ELECTRIC LTD.

[Regd. Office : Unit VIII, Plot 7, Bholnagar, Bhubaneswar - 751012 (Odisha)]
Tel:(0674)2396930 /2392947,Fax(0674) 2396364, E-mail:investor@orientelectric.com
CIN: L31100OR2016PLC025892

Statement of Financial Results for the Quarter ended June 30, 2019

(Rs. In Crores unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended |
|----------|---|---------------|---------------|---------------|-----------------|
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 568.34 | 637.70 | 433.21 | 1,864.40 |
| | (b) Other Income | 0.52 | 2.56 | 1.92 | 9.53 |
| | Total Income (a+b) | 568.86 | 640.26 | 435.13 | 1,873.93 |
| 2 | Expenses | | | | |
| | (a) Cost of raw materials and components consumed | 191.70 | 233.79 | 179.05 | 702.27 |
| | (b) Purchase of traded goods | 162.84 | 174.93 | 127.79 | 558.98 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | 27.18 | 2.90 | (20.81) | (38.07) |
| | (d) Employee Benefits Expense | 48.67 | 45.87 | 41.65 | 172.68 |
| | (e) Finance Costs | 6.79 | 6.92 | 5.28 | 22.86 |
| | (f) Depreciation and Amortisation Expense | 9.24 | 6.29 | 5.08 | 23.05 |
| | (g) Other Expenses | 93.83 | 109.56 | 78.99 | 327.26 |
| | Total Expenses | 540.25 | 580.26 | 417.03 | 1,769.03 |
| 3 | Profit before Tax (1-2) | 28.61 | 60.00 | 18.11 | 104.90 |
| 4 | Income Tax expenses | | | | |
| | a) Current Tax | 12.17 | 26.09 | 7.04 | 44.11 |
| | b) Adjustment of tax relating to earlier periods | - | 0.48 | - | 0.48 |
| | c) Deferred Tax charged [charge/(credit)] | (2.43) | (5.19) | (0.98) | (9.00) |
| | Total Tax Expenses | 9.74 | 21.38 | 6.06 | 35.59 |
| 5 | Profit for the period (3-4) | 18.87 | 38.62 | 12.04 | 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) | 0.55 | (0.41) | (0.67) |
| | Income Tax effect [(charge)/credit] | 0.06 | (0.19) | 0.14 | 0.23 |
| | Other comprehensive income (net of tax) | (0.11) | 0.36 | (0.26) | (0.44) |
| 7 | Total comprehensive income for the period (5+6) | 18.76 | 38.98 | 11.78 | 68.87 |
| 8 | Paid-up equity share capital (Face value per share : Re.1/-) (Refer note 3) | 21.22 | 21.22 | 21.22 | 21.22 |
| 9 | Earning per Equity Share of face value of Re.1/- each (Not Annualised) | | | | |
| | Basic EPS (in Rs.) | 0.89 | 1.82 | 0.57 | 3.27 |
| | Diluted EPS (in Rs.) | 0.89 | 1.82 | 0.57 | 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 July 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).
- 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 quarter 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 and Switchgear. The financial information for these segments are appearing in the financial results as per Ind AS 108 - Operating Segments.
- Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.

Date: July 30, 2019
Place: New Delhi



For and on behalf of the Board
Orient Electric Limited



Rakesh Khanna
Rakesh Khanna
Managing Director & CEO

Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Crores unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Year ended |
|---------|---|---------------|---------------|---------------|-----------------|
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | 31-Mar-19 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue : | | | | |
| | a) Electrical Consumer Durables | 429.10 | 475.76 | 325.70 | 1,329.61 |
| | b) Lighting & Switchgear | 139.24 | 161.94 | 107.51 | 534.79 |
| | Total | 568.34 | 637.70 | 433.21 | 1,864.40 |
| | Less : Inter segment revenue | - | - | - | - |
| | Net sales/income from operations | 568.34 | 637.70 | 433.21 | 1,864.40 |
| 2 | Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} : | | | | |
| | a) Electrical Consumer Durables | 43.46 | 64.75 | 31.22 | 150.79 |
| | b) Lighting & Switchgear | 13.88 | 24.53 | 11.38 | 58.76 |
| | Total | 57.34 | 89.28 | 42.60 | 209.55 |
| | Less : | | | | |
| | (i) Finance costs | 6.36 | 6.92 | 5.28 | 22.86 |
| | (ii) Other un-allocable expenditure net of un-allocable income | 22.37 | 22.36 | 19.21 | 81.79 |
| | Profit Before Tax | 28.61 | 60.00 | 18.11 | 104.90 |
| 3 | Segment Assets : | | | | |
| | a) Electrical Consumer Durables | 452.44 | 565.69 | 492.53 | 565.69 |
| | b) Lighting & Switchgear | 287.87 | 269.95 | 231.40 | 269.95 |
| | c) Unallocated | 86.28 | 53.13 | 47.64 | 53.13 |
| | Total | 826.59 | 888.77 | 771.57 | 888.77 |
| 4 | Segment Liabilities : | | | | |
| | a) Electrical Consumer Durables | 272.23 | 305.31 | 217.21 | 305.31 |
| | b) Lighting & Switchgear | 133.23 | 116.12 | 89.09 | 116.12 |
| | c) Unallocated | 94.83 | 160.76 | 190.23 | 160.76 |
| | Total | 500.29 | 582.19 | 496.53 | 582.19 |



(Handwritten Signature)

