

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.

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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
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



Signature

