

Limited Review Report**Review Report to
The Board of Directors
Orient Electric Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Orient Electric Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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.
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, 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

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766



Place : New Delhi

Date : January 28, 2019

ORIENT ELECTRIC LTD

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CIN: L31100OR2016PLC026892

Statement of Un-audited Financial Results for the Quarter and Nine months ended December 31, 2018

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	42,043.05	37,305.23	34,631.10	1,22,669.54	1,00,254.18	1,62,558.30
	(b) Other Income	228.27	277.42	165.93	697.75	481.89	550.88
	Total Income (a+b)	42,271.32	37,582.65	34,797.03	1,23,367.29	1,00,736.07	1,63,109.18
2	Expenses						
	(a) Cost of Materials Consumed	17,309.47	11,633.16	15,749.38	46,847.91	40,425.14	63,398.49
	(b) Purchase of Traded Goods	14,088.58	11,537.42	10,315.79	38,405.25	28,912.78	43,652.15
	(c) Changes in Inventories of Finished Goods, Traded Goods and Work-in-progress	(4,211.39)	2,195.56	(4,282.53)	(4,097.15)	(5,805.81)	(2,708.86)
	(d) Excise Duty on sale of goods	-	-	-	-	2,581.11	2,581.11
	(e) Employee Benefits Expense	4,423.32	4,093.00	3,687.29	12,680.95	10,529.67	14,278.10
	(f) Finance Costs	540.32	525.66	507.90	1,593.76	1,727.80	2,446.92
	(g) Depreciation and Amortisation Expense	613.74	554.62	434.62	1,676.05	1,501.88	1,975.25
	(h) Other Expenses	7,734.76	6,136.13	6,513.30	21,770.10	18,251.91	27,703.23
	Total Expenses	40,498.80	36,675.55	32,925.75	1,18,876.87	98,124.48	1,53,326.39
3	Profit before Tax (1-2)	1,772.52	907.10	1,871.28	4,490.42	2,611.59	9,782.79
4	Income Tax expenses						
	a) Current Tax	719.10	378.94	423.56	1,801.98	617.56	2,286.99
	b) MAT credit entitlement	-	-	(423.56)	-	(617.56)	(944.96)
	c) Deferred Tax	(122.97)	(160.27)	654.27	(380.85)	908.27	2,038.26
	Total Tax Expenses	596.13	218.67	654.27	1,421.13	908.27	3,380.29
5	Profit for the period (3-4)	1,176.39	688.43	1,217.01	3,069.29	1,703.32	6,402.50
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods						
	Re-Measurement gain/(losses) on defined benefit Plans	(40.52)	(40.52)	18.49	(121.56)	55.47	(148.35)
	Income Tax effect	14.16	14.16	(6.40)	42.48	(19.20)	51.34
	Other comprehensive income (net of tax)	(26.36)	(26.36)	12.09	(79.08)	36.27	(97.01)
7	Total comprehensive income for the period (5+6)	1,150.03	662.07	1,229.10	2,990.21	1,739.59	6,305.49
8	Paid-up equity share capital (Face value per share : Re.1/-) (Refer note 3)	2,121.86	2,121.86	2,121.86	2,121.86	2,121.86	2,121.86
9	Earning per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic and Diluted (in Rs.)	0.55	0.32	0.57	1.45	0.80	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 January 28, 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 nine month ended December 31, 2017 and 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.
- 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: January 28, 2019
Place: New Delhi



For Orient Electric Limited

Rakesh Khanna
Managing Director & CEO

Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	28,467.88	24,346.86	24,160.26	85,384.67	72,271.57	1,21,814.18
	b) Lighting & Switchgear	13,575.17	12,958.37	10,470.84	37,284.87	27,982.61	40,744.12
	Total	42,043.05	37,305.23	34,631.10	1,22,669.54	1,00,254.18	1,62,558.30
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/Income from operations	42,043.05	37,305.23	34,631.10	1,22,669.54	1,00,254.18	1,62,558.30
2	Segment Results (Profit (+)/Loss(-) before Interest & tax from each segment) :						
	a) Electrical Consumer Durables	2,997.94	2,484.04	2,580.84	8,603.52	6,675.55	14,748.12
	b) Lighting & Switchgear	1,447.95	837.38	1,327.72	3,423.44	2,223.07	3,447.39
	Total	4,445.89	3,321.42	3,908.56	12,026.96	8,898.62	18,195.51
	Less :						
	(i) Finance costs	540.32	525.66	507.90	1,593.76	1,727.80	2,446.92
	(ii) Other un-allocable expenditure net of un-allocable income	2,133.05	1,888.66	1,529.38	5,942.78	4,559.23	5,965.80
	Profit Before Tax	1,772.52	907.10	1,871.28	4,490.42	2,611.59	9,782.79
3	Segment Assets :						
	a) Electrical Consumer Durables	52,547.58	42,919.40	52,233.68	52,547.58	52,233.68	56,444.40
	b) Lighting & Switchgear	26,585.23	25,327.29	20,255.45	26,585.23	20,255.45	21,089.21
	c) Unallocated	5,946.60	3,291.39	5,202.48	5,946.60	5,202.48	4,059.16
	Total	85,079.41	71,538.08	77,691.61	85,079.41	77,691.61	81,592.77
4	Segment Liabilities :						
	a) Electrical Consumer Durables	26,977.93	18,220.19	22,871.93	26,977.93	22,871.93	25,149.15
	b) Lighting & Switchgear	13,083.89	8,889.54	9,601.64	13,083.89	9,601.64	9,188.62
	c) Unallocated	16,981.56	17,542.36	23,204.12	16,981.56	23,204.12	20,930.19
	Total	57,043.38	44,652.09	55,677.69	57,043.38	55,677.69	55,267.96

