

**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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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 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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

information required to be disclosed in terms of Regulation read with SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We have not audited or reviewed the comparative Ind AS financial information of the Company for the corresponding quarter ended Sep 30, 2017 which have been presented solely based on the information compiled and approved by the management.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Vishal Sharma**

Partner

Membership No.: 096766



Place: New Delhi

Date: November 02, 2018

**ORIENT ELECTRIC LTD**

[Regd. Office : Unit VIII, Plot 7, Bholnagar, Bhubaneswar - 751012 (Odisha)]  
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CIN: L31100OR2016PLC025892

**Statement of Un-audited Financial Results for the Quarter and Half year ended September 30, 2018**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)
1	Income						
	(a) Revenue from Operations	37,517.72	43,550.26	32,577.63	81,067.98	65,623.08	1,62,558.30
	(b) Other Income	277.42	192.06	161.11	469.48	315.96	550.88
	<b>Total Income (a+b)</b>	<b>37,795.14</b>	<b>43,742.32</b>	<b>32,738.74</b>	<b>81,537.46</b>	<b>65,939.04</b>	<b>1,63,109.18</b>
2	Expenses						
	(a) Cost of Materials Consumed	11,768.96	18,040.60	10,811.40	29,809.56	24,675.76	63,398.49
	(b) Purchase of Traded Goods	11,584.78	12,810.37	9,691.23	24,395.15	18,596.99	43,652.15
	(c) Changes in Inventories of Finished Goods, Traded Goods and Work-in-progress	2,195.56	(2,081.32)	971.08	114.24	(1,523.28)	(2,708.86)
	(d) Excise Duty on sale of goods	-	-	-	-	2,581.11	2,581.11
	(e) Employee Benefits Expense	4,079.55	4,153.46	3,495.37	8,233.01	6,842.38	14,278.10
	(f) Finance Costs	525.66	527.78	557.20	1,053.44	1,219.90	2,446.92
	(g) Depreciation and Amortisation Expense	554.62	507.69	566.83	1,062.31	1,067.26	1,975.25
	(h) Other Expenses	6,178.91	7,972.94	5,861.43	14,151.85	11,738.61	27,703.23
	<b>Total Expenses</b>	<b>36,888.04</b>	<b>41,931.52</b>	<b>31,954.54</b>	<b>78,819.56</b>	<b>65,198.73</b>	<b>1,53,326.39</b>
3	Profit before Tax (1-2)	907.10	1,810.80	784.20	2,717.90	740.31	9,782.79
4	Income Tax expenses						
	a) Current Tax	378.94	703.94	194.00	1,082.88	194.00	2,286.99
	b) MAT credit entitlement	-	-	(194.00)	-	(194.00)	(944.96)
	c) Deferred Tax	(160.27)	(97.61)	327.40	(257.88)	254.00	2,038.26
	<b>Total Tax Expenses</b>	<b>218.67</b>	<b>606.33</b>	<b>327.40</b>	<b>825.00</b>	<b>254.00</b>	<b>3,380.29</b>
5	Profit for the period (3-4)	688.43	1,204.47	456.80	1,892.90	486.31	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	(81.04)	36.98	(148.35)
	Income Tax effect	14.16	14.16	(6.40)	28.32	(12.80)	51.34
	<b>Other comprehensive Income (net of tax)</b>	<b>(26.36)</b>	<b>(26.36)</b>	<b>12.09</b>	<b>(52.72)</b>	<b>24.18</b>	<b>(97.01)</b>
7	Total comprehensive Income for the period (5+6)	662.07	1,178.11	468.89	1,840.18	510.49	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.)	0.32	0.57	0.22	0.89	0.23	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 November 2, 2018.
  - 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. The equity shares of the Company had got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) during the quarter ended June 30, 2018 and financial results were first time published during the said quarter after listing of equity shares and accordingly the financial results and financial information for the quarter ended September 30, 2017 have been compiled by the management and is not been subject to any limited review or audit, however Interim financial statements for the half year ended September 30, 2017 were audited by the statutory auditor.
  - 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 half year ended September 30, 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/ half year/year figures have been retrospectively restated wherever necessary.



Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 3)	(Unaudited)	(Audited) (refer note 3)	(Audited)
1	<b>Segment Revenue :</b>						
	a) Electrical Consumer Durables	24,559.35	32,798.93	22,581.51	57,358.28	48,111.31	1,21,814.18
	b) Lighting & Switchgear	12,958.37	10,751.33	9,996.12	23,709.70	17,511.77	40,744.12
	<b>Total</b>	<b>37,517.72</b>	<b>43,550.26</b>	<b>32,577.63</b>	<b>81,067.98</b>	<b>65,623.08</b>	<b>1,62,558.30</b>
	Less : Inter segment revenue	-	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>37,517.72</b>	<b>43,550.26</b>	<b>32,577.63</b>	<b>81,067.98</b>	<b>65,623.08</b>	<b>1,62,558.30</b>	
2	<b>Segment Results (Profit (+)/Loss(-) before Interest &amp; tax from each segment) :</b>						
	a) Electrical Consumer Durables	2,484.04	3,121.54	2,385.49	5,605.58	4,094.71	14,748.12
	b) Lighting & Switchgear	837.38	1,138.11	483.90	1,975.49	895.35	3,447.39
	<b>Total</b>	<b>3,321.42</b>	<b>4,259.65</b>	<b>2,869.39</b>	<b>7,581.07</b>	<b>4,990.06</b>	<b>18,195.51</b>
	Less :						
	(i) Finance costs	525.66	527.78	557.20	1,053.44	1,219.90	2,446.92
(ii) Other un-allocable expenditure net of un-allocable income	1,888.66	1,921.07	1,527.99	3,809.73	3,029.85	5,965.80	
<b>Profit Before Tax</b>	<b>907.10</b>	<b>1,810.80</b>	<b>784.20</b>	<b>2,717.90</b>	<b>740.31</b>	<b>9,782.79</b>	
3	<b>Segment Assets :</b>						
	a) Electrical Consumer Durables	42,919.40	49,253.00	44,243.49	42,919.40	44,243.49	56,444.40
	b) Lighting & Switchgear	25,327.29	23,140.21	17,693.64	25,327.29	17,693.64	21,089.21
	c) Unallocated	3,291.39	4,763.67	3,550.48	3,291.39	3,550.48	4,059.16
	<b>Total</b>	<b>71,538.08</b>	<b>77,156.88</b>	<b>65,487.61</b>	<b>71,538.08</b>	<b>65,487.61</b>	<b>81,592.77</b>
4	<b>Segment Liabilities :</b>						
	a) Electrical Consumer Durables	18,220.19	21,721.27	16,125.04	18,220.19	16,125.04	25,149.15
	b) Lighting & Switchgear	8,889.54	8,909.43	9,071.22	8,889.54	9,071.22	9,188.62
	c) Unallocated	17,542.36	19,023.26	18,484.63	17,542.36	18,484.63	20,930.19
	<b>Total</b>	<b>44,652.09</b>	<b>49,653.96</b>	<b>43,680.89</b>	<b>44,652.09</b>	<b>43,680.89</b>	<b>55,267.96</b>



**Statement of Un-audited Financial Results for the Quarter and Half year ended September 30, 2018**

**Statement of Assets and Liabilities:**

(Rs. In lacs)

PARTICULARS	As at 30 Sep, 2018 (Unaudited)	As at 31 Mar, 2018 (Audited)
<b>I) ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
a) Property, plant and equipment	10,964.29	9,953.71
b) Capital work-in-progress	304.41	466.09
c) Intangible assets	531.09	615.72
d) Financial assets		
(i) Other financial assets	948.82	940.65
e) Deferred tax asset	2,288.23	2,448.22
f) Other non current assets	349.71	484.31
(A)	<b>15,386.55</b>	<b>14,908.70</b>
<b>II) CURRENT ASSETS</b>		
a) Inventories	20,978.14	20,906.09
b) Financial assets		
(i) Trade receivables	27,883.73	39,390.20
(ii) Cash and cash equivalents	2,938.05	3,050.24
(iii) Other bank balances	7.07	-
(iv) Other financial assets	1.35	32.34
c) Current tax assets	738.08	3.60
d) Other current assets	3,605.11	3,301.60
(B)	<b>56,151.53</b>	<b>66,684.07</b>
(A)+(B)	<b>71,538.08</b>	<b>81,592.77</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	2,121.86	2,121.86
b) Other Equity	24,764.13	24,202.95
<b>TOTAL EQUITY</b>	<b>26,885.99</b>	<b>26,324.81</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	2,827.00	3,436.26
b) Long term provisions	907.18	598.29
(D)	<b>3,734.18</b>	<b>4,034.55</b>
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	11,157.72	12,977.48
(ii) Trade Payables		
Micro enterprises and small enterprises	3,933.31	5,657.89
Other than micro enterprises and small enterprises	16,424.35	22,710.93
(iii) Other current financial liabilities	4,596.55	5,580.88
b) Other current liabilities	2,181.61	1,680.95
c) Provisions	2,624.37	2,461.89
d) Current tax liabilities	-	163.39
(E)	<b>40,917.91</b>	<b>51,233.41</b>
(D)+(E)	<b>44,652.09</b>	<b>55,267.96</b>
(C)+(F)	<b>71,538.08</b>	<b>81,592.77</b>
<b>TOTAL LIABILITIES (F)</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		

Date: November 02, 2018  
Place: New Delhi



For Orient Electric Limited

*(Signature)*  
Rakesh Khanna  
Managing Director & CEO