

January 28, 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

Trading Symbol: ORIENTELEC

Department of Corporate Services -Listing
BSE Limited
Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 001

Scrip Code: 541301

Sub.: Outcome of the Board Meeting held on Monday, January 28, 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. January 28, 2019, *inter-alia*, considered and approved:

1. Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2018 pursuant to Regulation 33 of the Listing Regulations. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company.

Copy of the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2018 alongwith Limited Review Report of the Statutory Auditors thereon, is enclosed herewith as Annexure A.

2. The Orient Electric Employee Stock Option Scheme - 2019 ("ESOP Scheme"), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"), subject to the approval of the Shareholders of the Company. The Company will be seeking approval of the shareholders for the ESOP Scheme through the Postal Ballot process. Brief details of the ESOP Scheme are set out in 'Annexure B' enclosed herewith. Relevant disclosures relating to the ESOP Scheme as required under the SEBI Regulations shall be made in the explanatory statement to the Postal Ballot notice.



3. Appointment of Karvy Fintech Private Limited ("Karvy") as the new Registrar and Share Transfer Agent ("RTA") of the Company in place of existing RTA, MCS Share Transfer Agent Private Limited ("MCS"). Appointment of Karvy as new RTA will be effective upon completion of required regulatory process of change of RTA, as applicable, including signing of (a) tripartite agreements between the Company, Karvy and Depositories; and (b) tripartite agreement between the Company, Karvy and MCS.
4. Interim Dividend of Rs. 0.50 (50%) per equity share of face value of Rs. 1 each for the Financial Year 2018-19 and have fixed Thursday, February 07, 2019 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid within 30 days from the date of declaration.

The Board of Directors' meeting commenced at 12:30 PM and concluded at 02:50 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

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

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

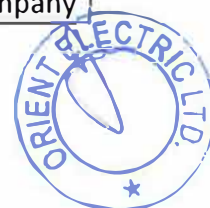
(Rs. In lacs)

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



ANNEXURE B
Brief details of the ESOP Scheme

ESOP Scheme	<p>ESOP Scheme is intended to reward, attract, motivate and retain eligible employees and directors of the Company, for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees with the long-term interests of the Company.</p> <p>ESOP Scheme has been formulated in terms of SEBI (Share Based Employee Benefits) Regulations, 2014</p>
Eligibility	<p>Following classes of employees, shall be eligible to participate in the ESOP Scheme: (i) A permanent employee of the Company, working in India or outside India; (ii) Directors of the Company whether whole time or not but excluding an Independent Director; (iii) an employee as defined in (i) or (ii) above of a subsidiary (future subsidiary, if any), in India or outside India, or of a holding company of the Company (if any). An employee who is a promoter or a person belonging to the promoter Group or a director who either himself/herself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company shall not be eligible to participate in the ESOP Scheme. The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.</p>
Brief details of options to be granted/number of shares covered by the options under the ESOP Scheme	<p>Under the ESOP Scheme, the eligible employees shall be granted employee stock options in the form of options which will be exercisable into equity shares of Rs. 1/- each of the Company (the "Equity Shares"). The maximum number of Equity Shares to be issued and allotted under the ESOP Scheme shall be limited to 30,00,000 (Thirty Lacs) equity shares of the Company representing 1.41% of the current paid-up equity shares of the Company.</p>
Vesting period and exercise period of the Options	<p>The options would vest not earlier than one year and not later than five years from the date of grant of options or such other period as may be determined by the Nomination and Remuneration Committee. Vested options may be exercised within a period of 4 (four) years after vesting date or any other period as may be determined by the Nomination and Remuneration Committee.</p>
Exercise price	<p>Subject to applicable laws, the exercise price shall be equivalent to the prevailing market price of the equity shares of the Company</p>



	provided that the Nomination and Remuneration Committee may, in its sole discretion, discount the exercise price by up to 20% (twenty per cent) of the market price (latest available closing price on an Indian recognized stock exchange having higher trading volume on which the equity shares of the company are listed on the date immediately prior to the grant date), as it may deem appropriate in conformity with the applicable accounting policies, if any. The exercise price shall not be less than the Face Value of Equity Shares of the Company.
Implementation of the ESOP Scheme	The ESOP Scheme shall be directly implemented and administered by the Company through the Nomination and Remuneration Committee of the Company.
Valuation	The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the options granted to calculate the employee compensation cost

