

July 29, 2021

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 Thursday, July 29, 2021

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 29, 2021, *inter-alia*, considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2021. 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 12:40 PM and concluded at 01:20 PM.

You are requested to 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 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, 2021 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Emphasis of Matter

We draw attention to Note 4 to the accompanying Ind AS financial results, which describes the uncertainties and management's assessment of the impact of COVID-19 pandemic on the Company's operations, cash flows and recoverability of current and non-current assets of the Company, which is highly dependent on future economic developments and circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 21096766AAAAMP6055

Place: New Delhi

Date: July 29, 2021

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 Un-Audited Financial Results for the Quarter ended June 30, 2021

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations	422.32	801.71	178.78	2,032.60
	(b) Other Income	0.90	3.99	0.86	6.27
	Total Income (a+b)	423.22	805.70	179.64	2,038.87
2	Expenses				
	(a) Cost of raw materials and components consumed	218.04	316.13	15.57	655.20
	(b) Purchase of traded goods	169.79	286.79	55.02	731.07
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(80.98)	(25.40)	56.95	34.68
	(d) Employee Benefits Expense	46.68	47.74	42.60	179.17
	(e) Finance Costs	4.81	5.39	6.28	20.73
	(f) Depreciation and Amortisation Expense	11.61	10.93	10.65	43.15
	(g) Other Expenses	46.46	79.64	27.89	212.97
	Total Expenses	416.41	721.22	214.96	1,876.97
3	Profit/(Loss) before Tax (1-2)	6.81	84.48	(35.32)	161.90
4	Income Tax expenses				
	a) Current Tax	2.08	22.41	-	46.92
	b) Deferred Tax charged [charge/(credit)]	(0.28)	(0.60)	(8.03)	(4.76)
	Total Tax Expenses	1.80	21.81	(8.03)	42.16
5	Profit/(Loss) for the period (3-4)	5.01	62.67	(27.29)	119.74
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods				
	Re-Measurement gain/(losses) on defined benefit Plans	(0.13)	(0.42)	(0.04)	(0.53)
	Income Tax effect [(charge)/credit]	0.03	0.10	0.01	0.13
	Other comprehensive income/(loss) (net of tax)	(0.10)	(0.32)	(0.03)	(0.40)
7	Total comprehensive income/(loss) for the period (5+6)	4.91	62.35	(27.32)	119.34
8	Paid-up equity share capital (Face value per share: Re.1/-)	21.22	21.22	21.22	21.22
9	Other Equity excluding revaluation reserve as per the audited balance sheet				434.44
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised for quarter ended)				
	Basic EPS (in Rs.)	0.24	2.95	(1.29)	5.64
	Diluted EPS (in Rs.)	0.24	2.94	(1.29)	5.63

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 29, 2021.
- 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).
- As per IND AS 108 - Operating segments, the Company has two reportable segments namely Electrical Consumer Durables and Lighting & Switchgear. The financial information for these segments are accompanying the financial results as per IND AS 108 - Operating Segments.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic. Basis the current year results and best estimates of revenue, expenses and current assets, as on the date of reporting, the Company does not anticipate any material impact on the recoverability of the carrying value of its assets. The management has also estimated future cash flows for the Company and believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID 19 pandemic, the Company's financial statements may differ from that estimated as on the date of approval of these financial results.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.



Date: July 29, 2021
Place: New Delhi



For and on behalf of the Board
Orient Electric Limited

Rakesh Khanna
Managing Director & CEO

ORIENT ELECTRIC LIMITED

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Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2021

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue :				
	a) Electrical Consumer Durables	324.09	645.60	103.48	1,513.88
	b) Lighting & Switchgear	98.23	156.11	75.30	518.72
	Total	422.32	801.71	178.78	2,032.60
	Less : Inter segment revenue	-	-	-	-
	Net sales/income from operations	422.32	801.71	178.78	2,032.60
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :				
	a) Electrical Consumer Durables	22.66	92.64	(7.08)	205.20
	b) Lighting & Switchgear	10.33	22.50	4.83	69.23
	Total	32.99	115.14	(2.25)	274.43
	Less :				
	(i) Finance costs (un-allocated)	4.64	5.18	6.02	19.72
	(ii) Other un-allocable expenditure net of un-allocable income	21.54	25.48	27.05	92.81
	Profit/(Loss) Before Tax	6.81	84.48	(35.32)	161.90
3	Segment Assets :				
	a) Electrical Consumer Durables	552.43	535.18	354.13	535.18
	b) Lighting & Switchgear	241.87	264.09	287.63	264.09
	c) Unallocated	200.39	363.09	136.62	363.09
	Total	994.69	1,162.36	778.38	1,162.36
4	Segment Liabilities :				
	a) Electrical Consumer Durables	324.47	436.18	168.52	436.18
	b) Lighting & Switchgear	147.51	190.58	106.71	190.58
	c) Unallocated	62.40	79.94	170.08	79.94
	Total	534.38	706.70	445.31	706.70

