

October 28, 2020

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 Wednesday, October 28, 2020

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. October 28, 2020, *inter-alia*, considered and approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2020. 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 07:30 P.M. and concluded at 08:10 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



Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 financial results, which describes the uncertainties and management's assessment of the impact of COVID 19 on the business operations and cash flows of the Company, which is highly dependent on future 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 Amit Gupta

Partner

Membership No.: 501396

UDIN: 20501396AAAACA6138

Place: Gurugram

Date: October 28, 2020



ORIENT ELECTRIC LIMITED

[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 Financial Results for the Quarter and Half year ended September 30, 2020

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	433.77	178.78	434.65	612.55	1,002.99	2,061.82
	(b) Other Income	0.74	0.86	0.87	1.60	1.39	4.09
	Total Income (a+b)	434.51	179.64	435.52	614.15	1,004.38	2,065.91
2	Expenses						
	(a) Cost of raw materials and components consumed	128.96	15.57	161.40	144.53	366.53	773.22
	(b) Purchase of traded goods	157.02	55.02	168.12	212.04	330.96	670.13
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	3.46	56.95	(33.04)	60.41	(5.86)	(34.00)
	(d) Employee Benefits Expense	42.32	42.60	49.15	84.92	97.90	198.48
	(e) Finance Costs	4.47	6.28	5.04	10.75	11.83	26.12
	(f) Depreciation and Amortisation Expense	10.73	10.65	9.90	21.38	19.14	40.12
	(g) Other Expenses	44.25	27.89	67.18	72.14	147.50	277.57
	Total Expenses	391.21	214.96	427.75	606.17	968.00	1,951.64
3	Profit/(Loss) before Tax (1-2)	43.30	(35.32)	7.77	7.98	36.38	114.27
4	Income Tax expenses						
	a) Current Tax	6.01	-	4.18	6.01	16.35	37.36
	b) Deferred Tax [charge/(credit)]	4.87	(8.03)	(1.33)	(3.16)	(3.76)	(1.71)
	Total Tax Expenses	10.88	(8.03)	2.85	2.85	12.59	35.65
5	Profit/(Loss) for the period (3-4)	32.42	(27.29)	4.92	5.13	23.79	78.62
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods						
	Re-Measurement gain/(losses) on defined benefit Plans	(0.04)	(0.04)	(0.16)	(0.08)	(0.33)	(0.15)
	Income Tax effect [(charge)/credit]	0.01	0.01	0.06	0.02	0.12	0.04
	Other comprehensive income/(loss) (net of tax)	(0.03)	(0.03)	(0.10)	(0.06)	(0.21)	(0.11)
7	Total comprehensive income/(loss) for the period (5+6)	32.39	(27.32)	4.82	5.07	23.58	78.51
8	Paid-up equity share capital(Face value per share: Re.1/-)	21.22	21.22	21.22	21.22	21.22	21.22
9	Other Equity excluding revaluation reserve as per the audited balance sheet						338.17
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic EPS (in Rs.)	1.53	(1.29)	0.23	0.24	1.12	3.71
	Diluted EPS (in Rs.)	1.52	(1.29)	0.23	0.24	1.12	3.70

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 October 28, 2020.
- 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 appearing in the financial results as per IND AS 108 - Operating Segments.
- The global pandemic outbreak of Covid-19 has substantially disrupted the economic activities during past six months, affected by the lockdown until May'20, impacting sales and profit of the Company. While there have been series of measures for unlocking the economy since June'20, the restoration of normal business conditions is still dependent on the future state of the pandemic on the people and economy and any future directives from the Government. Basis the best estimates as on the date of reporting, the Company does not anticipate any material impact on the recoverability of the carrying value of its assets including trade and other receivables, contract assets, unbilled revenue, inventories, property, plant and equipment and right to use 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 unpredictable situation giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID 19 pandemic, the impact of COVID-19 on the Company's financial results may differ from that estimated as on the date of approval of these financial results.
- Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.

Date: October 28, 2020
 Place: New Delhi



For and on behalf of the Board
 Orient Electric Limited

 Rakesh Khanna
 Managing Director & CEO

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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2020

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	304.35	103.48	283.22	407.83	712.32	1,491.64
	b) Lighting & Switchgear	129.42	75.30	151.43	204.72	290.67	570.18
	Total	433.77	178.78	434.65	612.55	1,002.99	2,061.82
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	433.77	178.78	434.65	612.55	1,002.99	2,061.82
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	51.16	(7.08)	26.44	44.08	69.90	181.75
	b) Lighting & Switchgear	18.86	4.83	10.91	23.69	24.79	59.66
	Total	70.02	(2.25)	37.35	67.77	94.69	241.41
	Less :						
	(i) Finance costs (un-allocated)	4.24	6.02	4.80	10.26	11.16	24.83
	(ii) Other un-allocable expenditure net of un-allocable income	22.48	27.05	24.78	49.53	47.15	102.31
	Profit(Loss) Before Tax	43.30	(35.32)	7.77	7.98	36.38	114.27
3	Segment Assets :						
	a) Electrical Consumer Durables	360.59	354.13	419.53	360.59	419.53	514.28
	b) Lighting & Switchgear	272.34	287.63	314.46	272.34	314.46	330.23
	c) Unallocated	188.59	136.62	109.98	188.59	109.98	115.93
	Total	821.52	778.38	843.97	821.52	843.97	960.44
4	Segment Liabilities :						
	a) Electrical Consumer Durables	259.03	168.52	224.56	259.03	224.56	298.39
	b) Lighting & Switchgear	138.04	106.71	154.72	138.04	154.72	138.97
	c) Unallocated	68.61	170.08	145.39	68.61	145.39	163.69
	Total	465.68	445.31	524.67	465.68	524.67	601.05



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Statement of Unaudited Financial Results for the period ended September 30, 2020

Statement of Assets and Liabilities: (All amounts in Rupees Crores, unless otherwise stated)

PARTICULARS	As at Sep 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
I) ASSETS		
1) NON-CURRENT ASSETS		
a) Property, plant and equipment	120.60	129.56
b) Capital work-in-progress	10.24	3.46
c) Intangible assets	6.11	6.25
d) Intangible assets under development	12.90	6.85
e) Right of use asset	46.40	54.19
f) Financial assets		-
(i) Trade receivables	24.56	25.16
(ii) Other financial assets	7.34	7.45
g) Deferred tax asset	24.57	21.40
h) Other non current assets	5.24	5.75
(A)	257.96	260.07
II) CURRENT ASSETS		
a) Inventories	211.83	286.50
b) Financial assets		
(i) Trade receivables	223.41	363.73
(ii) Cash and cash equivalents	83.73	7.06
(iii) Bank balances other than (ii) above	0.34	0.42
(iv) Other financial assets	0.84	1.00
c) Current tax assets	16.67	8.84
d) Other current assets	26.74	32.82
(B)	563.56	700.37
TOTAL ASSETS	821.52	960.44
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	21.22	21.22
b) Other Equity	334.62	338.17
TOTAL EQUITY	355.84	359.39
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Lease liabilities	36.33	43.03
b) Long term provisions	12.21	17.08
c) Other non current liabilities	11.02	10.48
(D)	59.56	70.59
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	12.09	94.70
(ii) Lease liabilities	13.84	13.65
(iii) Trade Payables		
- dues of micro, small and medium enterprises	43.17	34.29
- dues of other than micro, small and medium enterprises	226.33	296.19
(vi) Other current financial liabilities	34.29	38.23
b) Short term provisions	37.80	29.33
c) Other current liabilities	38.60	24.07
(E)	406.12	530.46
TOTAL LIABILITIES (F)	465.68	601.05
TOTAL EQUITY AND LIABILITIES	821.52	960.44



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Statement of Unaudited Financial Results for the period ended September 30, 2020

Cash Flow Statement		(All amounts in Rupees Crores, unless otherwise stated)	
		For the half year ended Sep 30, 2020 (Unaudited)	For the half year ended Sep 30, 2019 (Unaudited)
(A)	OPERATING ACTIVITIES :		
	Profit before tax	7.98	36.38
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation expense	21.38	19.14
	Finance costs	10.75	11.83
	Loss on sale of property, plant & equipment (net)	0.09	0.13
	Bad debts / advances written off (net of reversals)	(0.01)	0.20
	Provision for warranty claims (net)	7.38	21.39
	Provision for doubtful debts & advances	2.39	5.09
	Unspent liabilities and unclaimed balances written back	(0.18)	(0.18)
	Employee stock option expenses	1.99	1.93
	Fair valuation impact of security deposit (net)	(0.10)	(0.05)
	Interest income	(1.19)	(0.89)
	Unrealised exchange (gain)/loss	(0.07)	0.42
	Operating profit before working capital changes	50.41	95.39
	Working capital adjustments :		
	Increase/(Decrease) in trade payables	(60.75)	(77.95)
	Increase/(Decrease) in financial liabilities	0.12	5.74
	Increase/(Decrease) in non financial liabilities	15.07	(2.30)
	Increase/(Decrease) in provisions	(3.86)	(15.71)
	(Increase)/Decrease in inventories	74.67	3.18
	(Increase)/Decrease in trade receivables	138.56	102.82
	(Increase)/Decrease in financial assets	0.40	(0.13)
	(Increase)/Decrease in non financial assets	6.26	(11.35)
	Cash generated from operations	220.88	99.69
	Income tax paid	(13.83)	(29.07)
	Net cash flow from operating activities	207.05	70.62
(B)	INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(18.12)	(11.67)
	Proceeds from sale of property, plant and equipment	0.08	0.22
	Proceeds/(Payments) for/to term deposits with banks	0.11	-
	Interest received	1.19	0.90
	NET CASH FLOWS FROM/ (USED) IN INVESTING ACTIVITIES	(16.74)	(10.55)
(C)	FINANCING ACTIVITIES :		
	Repayment of long term borrowings	(2.80)	(28.62)
	Repayment of principal portion of lease liabilities	(6.59)	(5.14)
	Repayment of short term borrowings (net)	(82.61)	(13.84)
	Finance cost paid	(11.03)	(11.83)
	Dividends paid (including dividend distribution tax)	(10.61)	(12.79)
	NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(113.64)	(72.22)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	76.67	(12.15)
	Cash & Cash Equivalents at the beginning of the year	7.06	31.51
	Cash & Cash Equivalents at the end of the Period	83.73	19.36

Notes.

- i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



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