

January 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 Friday, January 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. January 29, 2021, *inter-alia* considered and approved:

1. The Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 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 for the quarter and nine months ended December 31, 2020 alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

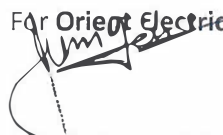
2. The payment of Interim Dividend of Rs. 0.75/- (75%) per equity share of face value of Rs. 1 each for the financial year 2020-21 and have fixed Wednesday, February 10, 2021 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration.

The Board of Directors' meeting commenced at 02:30 P.M. and concluded at 04: 22 P.M.

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 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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

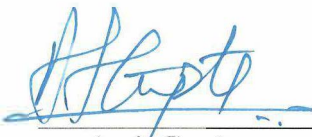
5. Emphasis of Matter

We draw attention to Note 6 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: 21501396AAAAAG6792

Place: Gurugram

Date: January 29, 2021



ORIENT ELECTRIC LTD.

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, 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 Nine Month ended December 31, 2020

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	618.34	433.77	495.69	1,230.89	1,498.68	2,061.82
	(b) Other Income	0.68	0.74	1.24	2.28	2.63	4.09
	Total Income (a+b)	619.02	434.51	496.93	1,233.17	1,501.31	2,065.91
2	Expenses						
	(a) Cost of raw materials and components consumed	194.54	128.96	208.84	339.07	575.37	773.22
	(b) Purchase of traded goods	232.24	157.02	163.43	444.28	494.39	670.13
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(0.33)	3.46	(45.75)	60.08	(51.61)	(34.00)
	(d) Employee Benefits Expense	46.51	42.32	51.01	131.43	148.91	198.48
	(e) Finance Costs	4.59	4.47	6.61	15.34	18.44	26.12
	(f) Depreciation and Amortisation Expense	10.84	10.73	10.42	32.22	29.56	40.12
	(g) Other Expenses	61.19	44.25	72.90	133.33	220.40	277.57
	Total Expenses	549.58	391.21	467.46	1,155.75	1,435.46	1,951.64
3	Profit/(Loss) before Tax (1-2)	69.44	43.30	29.47	77.42	65.85	114.27
4	Income Tax expenses						
	a) Current Tax	18.50	6.01	7.15	24.51	23.50	37.36
	b) Deferred Tax charged [charge/(credit)]	(1.00)	4.87	3.27	(4.16)	(0.49)	(1.71)
	Total Tax Expenses	17.50	10.88	10.42	20.35	23.01	35.65
5	Profit/(Loss) for the period (3-4)	51.94	32.42	19.05	57.07	42.84	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	(0.03)	(0.04)	(0.17)	(0.11)	(0.50)	(0.15)
	Income Tax effect [(charge)/credit]	0.01	0.01	0.01	0.03	0.13	0.04
	Other comprehensive income/(loss) (net of tax)	(0.02)	(0.03)	(0.16)	(0.08)	(0.37)	(0.11)
7	Total comprehensive income/(loss) for the period (5+6)	51.92	32.39	18.89	56.99	42.47	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.)	2.45	1.53	0.90	2.69	2.02	3.71
	Diluted EPS (in Rs.)	2.44	1.52	0.90	2.68	2.02	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 January 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 appearing in the financial results as per IND AS 108 - Operating Segments.
- The Board of Directors at their meeting held on January 29, 2021 declared an interim dividend of Rs. 0.75 (75%) per equity share of Re. 1 each of the Company.
- Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.
- The global pandemic outbreak of Covid-19 has substantially disrupted the economic activities with high uncertainty & intermittent lockdowns during the quarter ended June'20. In line with government directive, the Company had temporarily shut down all its branch & factory operations since March 23, 2020 until mid-May'20 leading to a near halt of the business activities during the said period, impacting sales and profit of the Company. Since the announcement by the Government of Unlock 1.0 from June 8, 2020, the industry is gradually coming back to normalcy followed by vaccination which was initiated by the Government in the month of January-2021. Hence, the restoration of fully normal business conditions are dependent on the future state of the pandemic and positive outcome of vaccine on the masses. Basis the 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 including trade and other receivables, contract assets, unbilled revenue, inventories, property, plant and equipment and right to use assets. Basis above, 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 and thus, 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.

Date: January 29, 2021
Place: New Delhi



For and on behalf of the Board
Orient Electric Limited

Rakesh Khanna
Managing Director & CEO

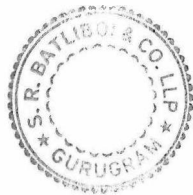
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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Month ended December 31, 2020

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	460.45	304.35	324.82	868.28	1,037.14	1,491.64
	b) Lighting & Switchgear	157.89	129.42	170.87	362.61	461.54	570.18
	Total	618.34	433.77	495.69	1,230.89	1,498.68	2,061.82
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	618.34	433.77	495.69	1,230.89	1,498.68	2,061.82
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	68.48	51.16	40.21	112.56	110.11	181.75
	b) Lighting & Switchgear	23.04	18.86	22.57	46.73	47.36	59.66
	Total	91.52	70.02	62.78	159.29	157.47	241.41
	Less :						
	(i) Finance costs (un-allocated)	4.28	4.24	6.30	14.54	17.46	24.83
	(ii) Other un-allocable expenditure net of un-allocable income	17.80	22.48	27.01	67.33	74.16	102.31
	Profit/(Loss) Before Tax	69.44	43.30	29.47	77.42	65.85	114.27
3	Segment Assets :						
	a) Electrical Consumer Durables	472.32	360.59	543.59	472.32	543.59	514.28
	b) Lighting & Switchgear	258.43	272.34	347.20	258.43	347.20	330.23
	c) Unallocated	269.07	188.59	125.55	269.07	125.55	115.93
	Total	999.82	821.52	1,016.34	999.82	1,016.34	960.44
4	Segment Liabilities :						
	a) Electrical Consumer Durables	356.91	259.03	299.72	356.91	299.72	298.39
	b) Lighting & Switchgear	160.65	138.04	155.44	160.65	155.44	138.97
	c) Unallocated	73.96	68.61	222.20	73.96	222.20	163.69
	Total	591.52	465.68	677.36	591.52	677.36	601.05



(Handwritten signature)