

July 27, 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 Monday, July 27, 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. July 27, 2020, *inter-alia*, considered and approved the Un-Audited Financial Results of the Company for the quarter ended Jun 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 12:00 Noon and concluded at 01:10 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

*Due to several restrictions imposed to prevent spread of COVID19, this document is signed digitally.*

**Independent Auditor's Review Report on the Quarterly 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 June 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

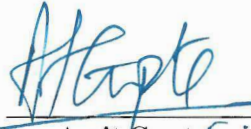
## 5. **Emphasis of Matter**

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: 20501396AAAABH9463

Place: Faridabad

Date: July 27, 2020



**ORIENT ELECTRIC LTD.**

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]  
Tel: (0674) 2396930 / 2392947, Fax: (0674) 2395354, E-mail: investor@orientelectric.com  
CIN: L31100OR2016PLC025892

**Statement of Financial Results for the Quarter ended June 30, 2020**

Sl. No.	Particulars	(All amounts in Rupees Crores, unless otherwise stated)			
		Quarter Ended		Year ended	
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited- refer note 5)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Income				
	(a) Revenue from Operations	178.78	563.14	568.34	2,061.82
	(b) Other Income	0.86	1.46	0.52	4.09
	<b>Total Income (a+b)</b>	<b>179.64</b>	<b>564.60</b>	<b>568.86</b>	<b>2,065.91</b>
2	Expenses				
	(a) Cost of raw materials and components consumed	15.57	197.85	205.13	773.22
	(b) Purchase of traded goods	55.02	175.74	162.84	670.13
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.95	17.60	27.18	(34.00)
	(d) Employee Benefits Expense	42.60	49.57	48.75	198.48
	(e) Finance Costs	6.28	7.68	6.79	26.12
	(f) Depreciation and Amortisation Expense	10.65	10.56	9.24	40.12
	(g) Other Expenses	27.89	57.18	80.32	277.57
	<b>Total Expenses</b>	<b>214.96</b>	<b>516.18</b>	<b>540.25</b>	<b>1,951.64</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>(35.32)</b>	<b>48.42</b>	<b>28.61</b>	<b>114.27</b>
4	Income Tax expenses				
	a) Current Tax	-	13.86	12.17	37.36
	b) Deferred Tax [charge/(credit)]	(8.03)	(1.22)	(2.43)	(1.71)
	<b>Total Tax Expenses</b>	<b>(8.03)</b>	<b>12.64</b>	<b>9.74</b>	<b>35.65</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(27.29)</b>	<b>35.78</b>	<b>18.87</b>	<b>78.62</b>
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)	0.35	(0.17)	(0.15)
	Income Tax effect [(charge)/credit]	0.01	(0.09)	0.06	0.04
	Other comprehensive income/(loss) (net of tax)	(0.03)	0.26	(0.11)	(0.11)
7	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>(27.32)</b>	<b>36.04</b>	<b>18.76</b>	<b>78.51</b>
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				338.17
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)				
	Basic EPS (in Rs.)	(1.29)	1.69	0.89	3.71
	Diluted EPS (in Rs.)	(1.29)	1.68	0.89	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 July 27, 2020 and have been subjected to Limited Review by the Statutory Auditor of the Company.
- 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 in Annexure A as per IND AS 108 - Operating Segments.
- 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. The Government has announced Unlock 1.0 since June 8, 2020 for revival of economy, but business recovery continued to be unpredictable with intermittent location specific periodic lockdowns in several parts of the country thereafter until the date of these results. Therefore, the restoration of normal business conditions are dependent on the future state of the pandemic on the people and economy and any future directives from the Government. 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, 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.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- Previous quarter/ period ended/ year ended figures have been regrouped/restated wherever necessary.

Date: July 27, 2020  
Place: New Delhi



For and on behalf of the Board  
Orient Electric Limited  
*Rakesh Khanna*  
Rakesh Khanna  
Managing Director & CEO

**ORIENT ELECTRIC LIMITED**

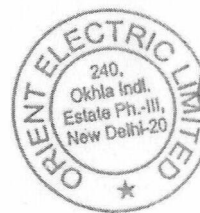
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]  
Tel:(0674)2396930 /2392947, Fax(0674) 2396364, E-mail:investor@orientelectric.com  
CIN: L31100OR2016PLC025892

(Annexure-A)

**Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020**

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited-refer note 5)	(Unaudited)	(Audited)
1	<b>Segment Revenue :</b>				
	a) Electrical Consumer Durables	103.48	454.50	429.10	1,491.64
	b) Lighting & Switchgear	75.30	108.64	139.24	570.18
	<b>Total</b>	<b>178.78</b>	<b>563.14</b>	<b>568.34</b>	<b>2,061.82</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net sales/income from operations</b>	<b>178.78</b>	<b>563.14</b>	<b>568.34</b>	<b>2,061.82</b>
2	<b>Segment Results {Profit (+)/Loss(-) before interest &amp; tax from each segment} :</b>				
	a) Electrical Consumer Durables	(7.08)	71.64	43.46	181.75
	b) Lighting & Switchgear	4.83	12.30	13.88	59.66
	<b>Total</b>	<b>(2.25)</b>	<b>83.94</b>	<b>57.34</b>	<b>241.41</b>
	Less :				
	(i) Finance costs (un-allocated)	6.02	7.37	6.36	24.83
	(ii) Other un-allocable expenditure net of un-allocable income	27.05	28.15	22.37	102.31
	<b>Profit/(Loss) Before Tax</b>	<b>(35.32)</b>	<b>48.42</b>	<b>28.61</b>	<b>114.27</b>
3	<b>Segment Assets :</b>				
	a) Electrical Consumer Durables	354.13	514.28	452.44	514.28
	b) Lighting & Switchgear	287.63	330.23	287.87	330.23
	c) Unallocated	136.62	115.93	86.28	115.93
	<b>Total</b>	<b>778.38</b>	<b>960.44</b>	<b>826.59</b>	<b>960.44</b>
4	<b>Segment Liabilities :</b>				
	a) Electrical Consumer Durables	168.52	298.39	272.23	298.39
	b) Lighting & Switchgear	106.71	138.97	133.23	138.97
	c) Unallocated	170.08	163.69	94.83	163.69
	<b>Total</b>	<b>445.31</b>	<b>601.05</b>	<b>500.29</b>	<b>601.05</b>



*(Handwritten signature)*