

**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, 2021 and year to date from April 1, 2021 to September 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.


**5. Emphasis of Matter**

We draw attention to Note 5 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 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**

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GUPTA**  Digitally signed by AMIT GUPTA  
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**per Amit Gupta**

Partner

Membership No.: 501396

UDIN: 21501396AAAACZ4281

Place: Faridabad

Date: October 23, 2021

**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

**Statement of Un-Audited Financial Results for the Quarter and Half year ended September 30, 2021**

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	594.38	422.32	433.77	1,016.70	612.55	2,032.60
	(b) Other Income	1.34	0.90	0.74	2.24	1.60	6.27
	<b>Total Income (a+b)</b>	<b>595.72</b>	<b>423.22</b>	<b>434.51</b>	<b>1,018.94</b>	<b>614.15</b>	<b>2,038.87</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	188.97	218.04	128.96	407.01	144.53	655.20
	(b) Purchase of traded goods	263.86	169.79	157.02	433.65	212.04	731.07
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(27.89)	(80.98)	3.46	(108.87)	60.41	34.68
	(d) Employee Benefits Expense	49.17	46.68	42.32	95.85	84.92	179.17
	(e) Finance Costs	4.95	4.81	4.47	9.76	10.75	20.73
	(f) Depreciation and Amortisation Expense	11.72	11.61	10.73	23.33	21.38	43.15
	(g) Other Expenses	58.39	46.46	44.25	104.85	72.14	212.97
	<b>Total Expenses</b>	<b>549.17</b>	<b>416.41</b>	<b>391.21</b>	<b>965.58</b>	<b>606.17</b>	<b>1,876.97</b>
<b>3</b>	<b>Profit/(Loss) before Tax (1-2)</b>	<b>46.55</b>	<b>6.81</b>	<b>43.30</b>	<b>53.36</b>	<b>7.98</b>	<b>161.90</b>
<b>4</b>	<b>Income Tax expenses</b>						
	a) Current Tax	12.22	2.08	6.01	14.30	6.01	46.92
	b) Deferred Tax charged [charge/(credit)]	(0.44)	(0.28)	4.87	(0.72)	(3.16)	(4.76)
	<b>Total Tax Expenses</b>	<b>11.78</b>	<b>1.80</b>	<b>10.88</b>	<b>13.58</b>	<b>2.85</b>	<b>42.16</b>
<b>5</b>	<b>Profit/(Loss) for the period (3-4)</b>	<b>34.77</b>	<b>5.01</b>	<b>32.42</b>	<b>39.78</b>	<b>5.13</b>	<b>119.74</b>
<b>6</b>	<b>Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods</b>						
	Re-Measurement gain/(losses) on defined benefit Plans	(0.14)	(0.13)	(0.04)	(0.27)	(0.08)	(0.53)
	Income Tax effect [(charge)/credit]	0.04	0.03	0.01	0.07	0.02	0.13
	<b>Other comprehensive income/(loss) (net of tax)</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>(0.03)</b>	<b>(0.20)</b>	<b>(0.06)</b>	<b>(0.40)</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>34.67</b>	<b>4.91</b>	<b>32.39</b>	<b>39.58</b>	<b>5.07</b>	<b>119.34</b>
<b>8</b>	<b>Paid-up equity share capital (Face value per share:Re.1/-)</b>	<b>21.22</b>	<b>21.22</b>	<b>21.22</b>	<b>21.22</b>	<b>21.22</b>	<b>21.22</b>
<b>9</b>	<b>Other Equity excluding revaluation reserve as per the audited balance sheet</b>						<b>434.44</b>
<b>10</b>	<b>Earning per Equity Share of face value of Re.1/- each (Not Annualised for quarter ended)</b>						
	<b>Basic EPS (in Rs.)</b>	<b>1.64</b>	<b>0.24</b>	<b>1.53</b>	<b>1.87</b>	<b>0.24</b>	<b>5.64</b>
	<b>Diluted EPS (in Rs.)</b>	<b>1.64</b>	<b>0.24</b>	<b>1.52</b>	<b>1.87</b>	<b>0.24</b>	<b>5.63</b>

Enclosed accompanying Statement of Assets & Liabilities and Cash Flow Statement.

**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 23, 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 shareholders of the Company in its Annual General Meeting held on July 29, 2021 have approved final dividend of Rs. 1.25 per share (face value of Re. 1/- per share) for the financial year 2020-21. The said dividend was paid to shareholders on July 31, 2021.
- 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.

For and on behalf of the Board  
Orient Electric Limited

RAKESH INDERSAIN  
KHANNA

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RAKESH INDERSAIN  
KHANNA

**Rakesh Khanna**  
Managing Director & CEO

Date: October 23, 2021  
Place: New Delhi

## ORIENT ELECTRIC LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]  
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### Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2021

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue :</b>						
	a) Electrical Consumer Durables	419.78	324.09	304.35	743.87	407.83	1,513.88
	b) Lighting & Switchgear	174.60	98.23	129.42	272.83	204.72	518.72
	<b>Total</b>	<b>594.38</b>	<b>422.32</b>	<b>433.77</b>	<b>1,016.70</b>	<b>612.55</b>	<b>2,032.60</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net sales/income from operations</b>	<b>594.38</b>	<b>422.32</b>	<b>433.77</b>	<b>1,016.70</b>	<b>612.55</b>	<b>2,032.60</b>
<b>2</b>	<b>Segment Results {Profit (+)/Loss(-) before interest &amp; tax from each segment} :</b>						
	a) Electrical Consumer Durables	51.55	22.66	51.16	74.21	44.08	205.20
	b) Lighting & Switchgear	27.55	10.33	18.86	37.88	23.69	69.23
	<b>Total</b>	<b>79.10</b>	<b>32.99</b>	<b>70.02</b>	<b>112.09</b>	<b>67.77</b>	<b>274.43</b>
	<b>Less :</b>						
	(i) Finance costs	4.74	4.64	4.24	9.38	10.26	19.72
	(ii) Other un-allocable expenditure net of un-allocable income	27.81	21.54	22.48	49.35	49.53	92.81
	<b>Profit/(Loss) Before Tax</b>	<b>46.55</b>	<b>6.81</b>	<b>43.30</b>	<b>53.36</b>	<b>7.98</b>	<b>161.90</b>
<b>3</b>	<b>Segment Assets :</b>						
	a) Electrical Consumer Durables	598.30	552.43	360.59	598.30	360.59	535.18
	b) Lighting & Switchgear	256.00	241.87	272.34	256.00	272.34	264.09
	c) Unallocated	180.66	200.39	188.59	180.66	188.59	363.09
	<b>Total</b>	<b>1,034.96</b>	<b>994.69</b>	<b>821.52</b>	<b>1,034.96</b>	<b>821.52</b>	<b>1,162.36</b>
<b>4</b>	<b>Segment Liabilities :</b>						
	a) Electrical Consumer Durables	279.09	324.47	259.03	279.09	259.03	436.18
	b) Lighting & Switchgear	194.03	147.51	138.04	194.03	138.04	190.58
	c) Unallocated	93.18	62.40	68.61	93.18	68.61	79.94
	<b>Total</b>	<b>566.30</b>	<b>534.38</b>	<b>465.68</b>	<b>566.30</b>	<b>465.68</b>	<b>706.70</b>

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### Statement of Un-Audited Assets & Liabilities as at September 30, 2021

(All amounts in Rupees Crores, unless otherwise stated)

PARTICULARS	As at Sep 30, 2021 (Unaudited)	As at Mar 31, 2021 (Audited)
<b>I) ASSETS</b>		
<b>A) NON-CURRENT ASSETS</b>		
Property, plant and equipment	137.86	129.84
Capital work-in-progress	5.39	2.61
Intangible assets	13.38	14.33
Intangible assets under development	10.52	8.70
Right of use asset	53.82	41.72
Financial assets		
(i) Trade receivables	24.86	28.61
(ii) Other financial assets	8.80	9.46
Deferred tax asset	27.07	26.29
Other non current assets	4.15	4.41
<b>(A)</b>	<b>285.85</b>	<b>265.97</b>
<b>B) CURRENT ASSETS</b>		
Inventories	359.18	249.16
Financial assets		
(i) Trade receivables	292.68	355.18
(ii) Cash and cash equivalents	28.53	140.06
(iii) Bank balances other than (ii) above	5.54	117.49
(iv) Other financial assets	0.74	0.88
Current tax assets	12.22	3.32
Other current assets	50.22	30.30
<b>(B)</b>	<b>749.11</b>	<b>896.39</b>
<b>TOTAL ASSETS</b>	<b>(A)+(B)</b>	<b>1,162.36</b>
	<b>1,034.96</b>	<b>1,162.36</b>
<b>II) EQUITY AND LIABILITIES</b>		
<b>C) EQUITY</b>		
Equity Share Capital	21.22	21.22
Other Equity	447.44	434.44
<b>(C)</b>	<b>468.66</b>	<b>455.66</b>
<b>D) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(i) Borrowings	4.23	1.74
(ii) Lease liabilities	42.58	32.79
Long term provisions	23.37	13.69
Other non current liabilities	8.92	8.92
<b>(a)</b>	<b>79.10</b>	<b>57.14</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(i) Borrowings	24.42	13.53
(ii) Lease liabilities	15.97	13.35
(iii) Trade Payables		
- dues of micro, small and medium enterprises	54.39	88.32
- dues of other than micro, small and medium enterprises	298.46	430.81
(vi) Other current financial liabilities	33.29	33.70
Short term provisions	29.39	40.31
Other current liabilities	31.28	29.54
<b>(b)</b>	<b>487.20</b>	<b>649.56</b>
<b>TOTAL LIABILITIES</b>	<b>(D) = (a)+(b)</b>	<b>706.70</b>
	<b>566.30</b>	<b>706.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>(C)+(D)</b>	<b>1,162.36</b>
	<b>1,034.96</b>	<b>1,162.36</b>

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**Un-audited Cash Flow Statement for the Half year ended September 30, 2021**

(All amounts in Rupees Crores, unless otherwise stated)

	For the half year ended Sep 30, 2021 (Unaudited)	For the half year ended Sep 30, 2020 (Unaudited)
<b>(A) OPERATING ACTIVITIES :</b>		
Profit before tax	53.36	7.98
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortisation expense	23.33	21.38
Finance costs	9.76	10.75
Loss on sale of property, plant & equipment (net)	0.02	0.09
Bad debts / advances written off (net of reversals)	0.47	(0.01)
Provision for warranty claims (net)	5.52	7.38
Provision for doubtful debts & advances	0.98	2.39
Unspent liabilities and unclaimed balances written back	(0.04)	(0.18)
Employee stock option expenses	(0.06)	1.99
Fair valuation impact of security deposit (net)	(0.10)	(0.10)
Interest income	(1.32)	(1.19)
Unrealised exchange (gain)/loss	0.28	(0.07)
<b>Operating profit before working capital changes</b>	<b>92.20</b>	<b>50.41</b>
<b>Working capital adjustments :</b>		
Increase/(Decrease) in trade payables	(166.75)	(60.75)
Increase/(Decrease) in financial liabilities	(0.33)	0.12
Increase/(Decrease) in non financial liabilities	1.74	15.07
Increase/(Decrease) in provisions	(7.03)	(3.86)
(Increase)/Decrease in inventories	(110.02)	74.67
(Increase)/Decrease in trade receivables	65.03	138.56
(Increase)/Decrease in financial assets	0.63	0.40
(Increase)/Decrease in non financial assets	(20.66)	6.26
<b>Cash generated from/ (used in) operations</b>	<b>(145.19)</b>	<b>220.88</b>
Income tax paid	(23.19)	(13.83)
<b>Net cash flow from / (used in) operating activities</b>	<b>(168.38)</b>	<b>207.05</b>
<b>(B) INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(26.66)	(18.12)
Proceeds from sale of property, plant and equipment	0.22	0.08
Proceeds/(Payments) for/to term deposits with banks	112.02	0.11
Interest received	1.65	1.19
<b>Net cash flows from / (used in) investing activities</b>	<b>87.23</b>	<b>(16.74)</b>
<b>(C) FINANCING ACTIVITIES :</b>		
Proceeds/(Repayment) from/of long term borrowings	2.49	(2.80)
Repayment of principal portion of lease liabilities	(7.40)	(6.59)
Proceeds/(Repayment) from/of short term borrowings (net)	10.88	(82.61)
Repayment of interest portion of lease liabilities	(1.93)	(2.40)
Finance cost paid	(7.90)	(8.63)
Dividends paid	(26.52)	(10.61)
<b>Net cash flows from / (used in) financing activities</b>	<b>(30.38)</b>	<b>(113.64)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(111.53)</b>	<b>76.67</b>
Cash & Cash Equivalents at the beginning of the year	140.06	7.06
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>28.53</b>	<b>83.73</b>

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".