

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, 2021 and year to date from April 01, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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

**AMIT
GUPTA**

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per Amit Gupta

Partner

Membership No.: 501396

UDIN: 22510396AAAAAA7775

Place: Gurugram

Date: January 20, 2022

ORIENT ELECTRIC LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhojnagar, 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 Nine months ended December 31, 2021

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	678.35	594.38	618.34	1,695.05	1,230.89	2,032.60
	(b) Other Income	0.89	1.34	0.68	3.13	2.28	6.27
	Total Income (a+b)	679.24	595.72	619.02	1,698.18	1,233.17	2,038.87
2	Expenses						
	(a) Cost of raw materials and components consumed	220.00	188.97	194.54	627.01	339.07	655.20
	(b) Purchase of traded goods	267.03	263.86	232.24	700.68	444.28	731.07
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	4.14	(27.89)	(0.33)	(104.73)	60.08	34.68
	(d) Employee Benefits Expense	48.65	49.17	46.51	144.50	131.43	179.17
	(e) Finance Costs	4.58	4.95	4.59	14.34	15.34	20.73
	(f) Depreciation and Amortisation Expense	11.84	11.72	10.84	35.17	32.22	43.15
	(g) Other Expenses	72.07	58.39	61.19	176.92	133.33	212.97
	Total Expenses	628.31	549.17	549.58	1,593.89	1,155.75	1,876.97
3	Profit/(Loss) before Tax (1-2)	50.93	46.55	69.44	104.29	77.42	161.90
4	Income Tax expenses						
	a) Current Tax	12.32	12.22	18.50	26.62	24.51	46.92
	b) Deferred Tax charged [charge/(credit)]	0.53	(0.44)	(1.00)	(0.19)	(4.16)	(4.76)
	Total Tax Expenses	12.85	11.78	17.50	26.43	20.35	42.16
5	Profit/(Loss) for the period (3-4)	38.08	34.77	51.94	77.86	57.07	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)	(0.14)	(0.03)	(0.40)	(0.11)	(0.53)
	Income Tax effect [(charge)/credit]	0.03	0.04	0.01	0.10	0.03	0.13
	Other comprehensive income/(loss) (net of tax)	(0.10)	(0.10)	(0.02)	(0.30)	(0.08)	(0.40)
7	Total comprehensive income/(loss) for the period (5+6)	37.98	34.67	51.92	77.56	56.99	119.34
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						434.44
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised for quarter ended)						
	Basic EPS (in Rs.)	1.79	1.64	2.45	3.67	2.69	5.64
	Diluted EPS (in Rs.)	1.79	1.64	2.44	3.66	2.68	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 January 20, 2022.
- 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 Board of Directors at their meeting held on January 20, 2022 declared an interim dividend of Rs. 0.75/- (@75%) per equity share of Re. 1 each of the Company.
- The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure, India has started to re-impose localised / regional restrictions. The impact of COVID-19, as well as restrictions on business and individual activities, has led to volatility and uncertainty in global and Indian markets and decrease in economic activities. The Company has made an impact assessment of the continuing Covid-19 pandemic and 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 will be 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 pandemic, the Company's financial results 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**

Date: January 20, 2022
Place: New Delhi

Rakesh Khanna Digitally signed by Rakesh Khanna
Date: 2022.01.20 13:24:47 +05'30'

**Rakesh Khanna
Managing Director & CEO**

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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2021

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	481.30	419.78	460.45	1,225.17	868.28	1,513.88
	b) Lighting & Switchgear	197.05	174.60	157.89	469.88	362.61	518.72
	Total	678.35	594.38	618.34	1,695.05	1,230.89	2,032.60
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	678.35	594.38	618.34	1,695.05	1,230.89	2,032.60
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	53.36	51.55	68.48	127.57	112.56	205.20
	b) Lighting & Switchgear	28.92	27.55	23.04	66.80	46.73	69.23
	Total	82.28	79.10	91.52	194.37	159.29	274.43
	Less :						
	(i) Finance costs	4.27	4.74	4.28	13.65	14.54	19.72
	(ii) Other un-allocable expenditure net of un-allocable income	27.08	27.81	17.80	76.43	67.33	92.81
	Profit/(Loss) Before Tax	50.93	46.55	69.44	104.29	77.42	161.90
3	Segment Assets :						
	a) Electrical Consumer Durables	724.05	598.30	472.32	724.05	472.32	535.18
	b) Lighting & Switchgear	260.34	256.00	258.43	260.34	258.43	264.09
	c) Unallocated	207.65	180.66	269.07	207.65	269.07	363.09
	Total	1,192.04	1,034.96	999.82	1,192.04	999.82	1,162.36
4	Segment Liabilities :						
	a) Electrical Consumer Durables	395.50	279.09	356.91	395.50	356.91	436.18
	b) Lighting & Switchgear	202.76	194.03	160.65	202.76	160.65	190.58
	c) Unallocated	86.51	93.18	73.96	86.51	73.96	79.94
	Total	684.77	566.30	591.52	684.77	591.52	706.70