

Listing Department National Stock Exchange of India Limited

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Department of Corporate Services -Listing BSE Limited

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Sub.: Outcome of the Board Meeting held on Wednesday, May 12, 2021

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Orient Electric Limited

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Company Secretary
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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Orient Electric Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Orient Electric Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 current and non-current assets of the Company, which is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial



information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

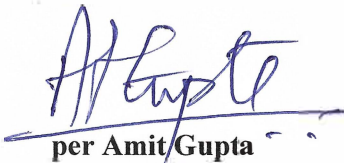
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E 300005



per Amit Gupta

Partner

Membership No.: 501396

UDIN: 21501396A AAT1398

Place: Faridabad

Date: May 12, 2021



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Statement of Financial Results for the Quarter and Year ended March 31, 2021

(All amounts in Rupees Crores, unless otherwise stated)						
Sl. No.	Particular	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	801.71	618.3	563.14	2,032.60	2,018.82
	(b) Other Income	3.9	0.68	1.46	6.27	4.09
	Total Income (a+b)	105.70	819.02	564.60	2,038.87	2,022.91
2	Expenses					
	(a) Cost of raw materials and components consumed	316.13	194.54	197.85	655.20	773.22
	(b) Purchase of finished goods	286.79	232.24	175.74	731.07	670.13
	(c) Changes in Inventories of finished goods, work-in-progress and traded goods	(25.40)	(0.33)	17.60	34.68	(34.0)
	(d) Employee Benefits Expenses	47.74	46.51	49.57	179.17	198.48
	(e) Finance Costs	5.39	4.59	7.68	20.73	26.12
	(f) Depreciation and Amortisation Expenses	10.93	10.8	10.56	43.15	40.12
	(g) Other Expenses	79.64	61.19	57.18	212.97	21.57
	Total Expenses	721.22	595.58	516.18	1,876.97	1,951.6
3	Profit/(Loss) before Tax (1-2)	8.48	6.4	48.42	181.9	114.27
4	Income Tax expense					
	a) Current Tax	22.41	18.50	13.86	46.92	37.3
	b) Deferred Tax charge (credit)	(0.60)	(1.00)	(1.22)	(4.76)	(1.71)
	Total Tax Expense	21.11	17.50	12.6	42.16	35.65
5	Profit/(Loss) for the period (3-4)	82.67	51.94	35.78	119.74	78.62
8	Other comprehensive Income/(Loss) attributable to Parent and Loss/(Income) in other comprehensive income					
	Reclassification of financial assets and liabilities	(0.42)	(0.03)	0.35	(0.53)	(0.15)
	Income Tax effect (charge/credit)	0.10	0.01	(0.0)	0.13	0.04
	Other comprehensive Income/(Loss) (net of tax)	(0.32)	(0.02)	0.26	(0.40)	(0.11)
7	Total Comprehensive Income/(Loss) for the period (& 5+8)	82.35	51.9	36.04	119.3	78.51
1	Paid-up equity share capital (Face value per share: Re.1/-)	21.22	21.22	21.22	21.22	21.22
9	Other Equity excluding revaluation reserve and other reserves				43.4	338.17
10	Equity share of other shareholders (Not Audited for quarter ended)					
	Basic EPS (In Rs.)	29	2	1.69	5.6	3.71
	Diluted EPS (In Rs.)	29	2.4	1.6	5.63	3.70

En s da panyng Slal ment of Ass ts and Li b l i e an Cash Flow Statement
No :-

- 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 May 12, 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 Board of Directors at their meeting held on May 12, 2021 recommended a final dividend of Re.1.25 (@ 125%) per equity share of Re.1 each of the Company, making a total dividend of Rs. 2 (@ 200%) per equity share of Re.1 each for the financial year 2020-21. Including interim dividend of Re. 0.75 (@ 75%) per equity share declared earlier during the financial year 2020-21. Final Dividend is subject to the approval of the shareholders.
- The global pandemic outbreak had impacted the Company's business in early part of the financial year 2020-2021. However, the Company has been able to recover the business in course of the year. Based on the current year results and best estimates of revenue, expenses and contingencies 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 elements may differ from that estimated as on the date of approval of these financial results.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2021 and unaudited preliminary figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous quarter/period: as have been regrouped/restated wherever necessary.

Date: 1. May 2021
Place: Hyderabad

For and on behalf of the Board
Orient Electric Limited

Rakesh Khanna
Managing Director & CEO

ORIENT ELECTRIC LIMITED

(Registered Office: Unit VIII, Plot 7, Bholnagar, Bhubaneswar - 751012 (Odisha))

Tel: 067-3077777 Fax: 067-3077777 Email: info@orientel.com
CIN: L31100OR2016PLC025892

Statement of Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2021

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Mar-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Statement of Revenue:					
	a) Electrical Consumer Durables	65.6	46.45	45.5	1,513.8	1,491.6
	b) Lighting & Switchgear	15.11	157.89	10.6	518.72	570.18
	Total	801.71	618.3	56.1	2,032.6	2,061.82
	Less: Interest on borrowings	-	-	-	-	-
	Net Profit/(Loss) before tax	81.71	618.3	56.1	2,032.6	2,061.82
2	Statement of Profit/(Loss) before tax:					
	a) Electrical Consumer Durables	92.6	6.48	71.6	2.20	181.75
	b) Lighting & Switchgear	22.50	23.0	12.3	69.23	59.66
	Total	115.14	91.52	13.1	274.4	241.41
	Less:					
	(i) Finance cost (including interest)	5.18	4.28	7.37	19.72	24.83
	(ii) Other non-recurring expenditure	25.48	17.8	28.15	92.81	102.31
	Profit/(Loss) before tax	84.48	69.44	4.38	161.87	114.27
3	Statement of Assets:					
	a) Electrical Consumer Durables	535.18	472.32	514.28	535.18	514.8
	b) Lighting & Switchgear	26.09	25.43	33.23	26.0	33.23
	c) Unallocated	3.30	269.07	115.93	3.30	115.93
	Total	1,162.36	915.82	915.44	1,162.3	915.4
4	Statement of Liabilities:					
	a) Electrical Consumer Durables	43.18	3.91	298.39	43.18	2.39
	b) Lighting & Switchgear	19.1	16.1	13.97	19.5	13.97
	c) Unallocated	79.9	73.9	163.69	79.9	163.69
	Total	706.78	501.52	615.05	706.70	615.05

Statement of Financial Results for the quarter and year ended March 31, 2021

Statement of Assets and Liabilities:

(All amounts in Rupees Crores, unless otherwise stated)

PARTICULARS	As at Mar 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I) ASSETS		
1) NON-CURRENT ASSETS		
a) Property, plant and equipment	129.84	129.56
b) Capital work-in-progress	2.61	3.46
c) Intangible assets	14.33	6.25
d) Intangible assets under development	8.70	6.85
e) Right of use asset	41.72	54.19
f) Financial assets		
(i) Trade receivables	28.61	25.16
(ii) Other financial assets	9.46	7.45
g) Deferred tax asset	26.29	21.40
h) Other non-current assets	4.41	5.75
(A)	265.97	260.07
II) CURRENT ASSETS		
a) Inventories	249.16	286.50
b) Financial assets		
(i) Trade receivables	355.18	363.73
(ii) Cash and cash equivalents	140.06	7.06
(iii) Bank balances other than (ii) above	117.49	0.42
(iv) Other financial assets	0.88	1.00
c) Current tax assets	3.32	8.84
d) Other current assets	30.30	32.82
(B)	896.39	700.37
TOTAL ASSETS (A)+(B)	1,162.36	960.44
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	21.22	21.22
b) Other Equity	434.44	338.17
TOTAL EQUITY	455.66	359.39
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	1.74	-
(ii) Lease liabilities	32.79	43.03
b) Long term provisions	13.69	17.08
c) Other non-current liabilities	8.92	10.48
(D)	57.14	70.59
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	13.53	94.70
(ii) Lease liabilities	13.35	13.65
(iii) Trade Payables		
- dues of micro, small and medium enterprises	88.32	34.29
- dues of other than micro, small and medium enterprises	430.81	296.19
(vi) Other current financial liabilities	33.70	38.23
b) Short term provisions	40.31	29.33
c) Other current liabilities	29.54	24.07
d) Current tax liabilities		
(E)	649.56	530.46
TOTAL LIABILITIES (F)	706.70	601.05
TOTAL EQUITY AND LIABILITIES (C)+(F)	1,162.36	960.44

Statement of Financial Results for the quarter and year ended March 31, 2021

Cash Flow Statement		(All amounts in Rupees, unless otherwise stated)	
		For the period ended Mar 31, 2021 (Audited)	For the period ended Mar 31, 2020 (Audited)
(A) Operating Activities:			
Profit before tax		161.9	114.27
Adjustments to net cash flows:			
Depreciation and amortisation expense		43.15	40.12
Finance costs		20.73	26.12
Loss on sale of property, plant and equipment (net)		0.28	0.27
Bad debts/allowance written off (net of reversals)		0.21	0.66
Provisions for contingencies (net)		20.45	2.9
Provisions for doubtful debts and advances		1.54	7.45
Unrealised gain on time bank swap		(1.70)	(1.05)
Employee stock options		3.45	3.72
Fair value movement of subsidiaries (net)		(0.20)	(0.20)
Interest income		(2.62)	(1.72)
Unrealised exchange (gain) loss		0.35	0.11
Operating cash flows		247.5	219.71
Working Capital Changes:			
Change in (Decrease) in Intangible assets		19.17	(20.05)
Change in (Decrease) in financial liabilities		(0.3)	3.13
Change in (Decrease) in financial liabilities		3.91	10.10
Change in (Decrease) in prepayments		(13.39)	(23.19)
Change in (Decrease) in inventories		37.3	(22.54)
Change in (Decrease) in interest		3.12	8.13
Change in (Decrease) in financial assets		(1.29)	(0.29)
Change in (Decrease) in non-financial assets		1.58	2.4
Change in cash flows		4.8	17.4
Interest paid		(41.40)	(48.22)
Net cash flow from operations		427.28	12.24
(B) INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangibles (including work in progress and contracts)		(35.91)	(52.64)
Profit on sale of property, plant and equipment		0.05	0.47
Proceeds from sale of land and buildings		(116.99)	(0.37)
Interest received		2.22	1.71
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(15.6)	(5.13)
(C) FINANCING ACTIVITIES:			
Receipts from issue of shares		(2.07)	(31.45)
Receipts from issue of preference shares		(12.87)	(10.89)
Receipts from issue of debentures (net)		(81.17)	(5.24)
Finance cost		(21.02)	(26.8)
Dividend received (including dividend in kind)		(26.52)	(29.42)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(143.15)	(100)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		133.00	124.45
Cash & Cash Equivalents at beginning of the year		7.06	31.51
Cash & Cash Equivalents at end of the year		140.0	1.0

Notes:

- i) The Cash Flow Statement has been prepared under the indirect method as mentioned in Indian Accounting Standard-7, "Statement of Cash Flows".