

May 12, 2023

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Department of Corporate Services -Listing
BSE Limited
Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

Trading Symbol: ORIENTELEC

Scrip Code: 541301

Sub.: Outcome of the Board Meeting held on Friday, May 12, 2023

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. May 12, 2023, *inter-alia*, considered and approved:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33 of the Listing Regulations, copy of the aforesaid Audited Financial Results of the Company, alongwith Audit Report of the Statutory Auditors' thereon is enclosed herewith. It is hereby further confirmed that the Statutory Auditors have issued the Audit Report on the aforesaid Audited Financial Results with unmodified opinion. Aforesaid Audited Financial Results will also be available on the website of the Company, www.orientelectric.com.

2. The allotment of 5,80,321 equity shares of Re. 1 each of the Company at an exercise price of Rs. 144.10/- each pursuant to exercise of similar number of Stock Options by the respective Option Holders, granted earlier under Orient Electric Employee Stock Option Scheme – 2019.
3. Recommended a final dividend of Re. 0.75 (75 %) per equity share of face value of Re. 1 /-each for the financial year ended March 31, 2023, which is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, which shall be paid to the shareholders with 30 days of declaration by the shareholders. The Company had declared and paid an interim dividend of Rs. 0.75 (75%) per equity share during the previous

quarter of financial year 2022-23, thereby making a total dividend of Rs. 1.50 (150 %) per equity share of Re. 1/- each for the financial year 2022-23. Date of the AGM alongwith Record Date / Book Closure shall be communicated in due course.

The Board of Directors' meeting commenced at 12:50 pm Noon and concluded at 2:35 PM.

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 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, 2023 and for the year ended March 31, 2023 ("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 income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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.

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 income 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

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 identify 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

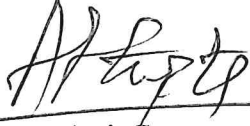
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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/E300005



per **Amit Gupta**

Partner

Membership No.: 501396

UDIN: 23501396BGYBPO1129

Place: New Delhi

Date: May 12, 2023



ORIENT ELECTRIC LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoingar, 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 Year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (refer note 6)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	657.91	739.04	753.32	2,529.17	2,448.37
	(b) Other Income	6.34	8.61	2.68	26.61	5.81
	Total Income (a+b)	664.25	747.65	756.00	2,555.78	2,454.18
2	Expenses					
	(a) Cost of raw materials and components consumed	202.50	227.53	216.31	762.05	843.32
	(b) Purchase of traded goods	258.69	293.77	278.62	1,028.95	979.30
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	10.28	6.24	48.72	33.18	(56.01)
	(d) Employee Benefits Expense	45.09	57.34	45.96	192.60	190.46
	(e) Finance Costs	6.12	6.03	5.95	22.15	20.29
	(f) Depreciation and Amortisation Expense	13.74	13.86	11.91	53.50	47.08
	(g) Other Expenses	94.99	99.30	83.06	361.41	259.98
	Total Expenses	631.41	704.07	690.53	2,453.84	2,284.42
3	Profit before Tax for the period/year (1-2)	32.84	43.58	65.47	101.94	169.76
4	Income Tax expenses					
	a) Current Tax	6.66	10.74	16.54	25.44	43.16
	b) Deferred Tax charged [charge/(credit)]	1.56	0.28	0.15	0.65	(0.04)
	Total Tax Expenses	8.22	11.02	16.69	26.09	43.12
5	Profit for the period/year (3-4)	24.62	32.56	48.78	75.85	126.64
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods/year					
	Re-Measurement gain/(losses) on defined benefit	1.07	(0.13)	0.59	0.67	0.19
	Income Tax effect [(charge)/credit]	(0.27)	0.03	(0.15)	(0.17)	(0.05)
	Other comprehensive income/(loss) (net of tax)	0.80	(0.10)	0.44	0.50	0.14
7	Total comprehensive income/(loss) for the period/year (5+6)	25.42	32.46	49.22	76.35	126.78
8	Paid-up equity share capital (Face value per share : Re.1/- each)	21.28	21.27	21.22	21.28	21.22
9	Other Equity excluding revaluation reserve as per the audited balance sheet	-	-	-	563.36	520.09
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic EPS (in Rs.)	1.16	1.53	2.30	3.57	5.97
	Diluted EPS (in Rs.)	1.16	1.53	2.29	3.56	5.95

Enclosed accompanying Statement of Assets & Liabilities and Cash Flow Statement

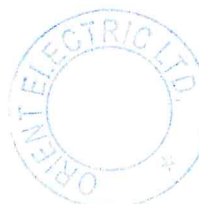
Notes :-

- 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 May 12, 2023.
- 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.
- During the earlier years, the Company had initiated legal action against Orient General Agencies (Bombay) Pvt Ltd ("OGA") and Apollo Supply Chain Private Limited (formerly Alco Logistics Private Limited) ("Apollo") for recovery of outstanding amount against which appropriate provision was already considered in books of accounts.

During the year ended March 31, 2023, Company, OGA and Apollo have made out of Court settlement of all the disputes between them and as per the terms of settlement OGA and Apollo have paid amount of Rs. 3 crores and Rs. 2.75 crores respectively as a full and final settlement towards recoveries under invoices raised against OGA as well as satisfaction of all damages, losses and claims raised by Company and counter claims by OGA and Apollo, in various courts across the country and thereby, all litigations filed by respective parties stands withdrawn/closed. Accordingly, the said amount of Rs 5.75 crores has been considered as Other income in the financial results for the year ended March 31, 2023.
- The Board of Directors at their meeting held on May 12, 2023 recommended a final dividend of Rs. 0.75 (@ 75%) per equity share of Re.1 each of the Company, making a total dividend of Rs. 1.50 (@ 150%) per equity share of Re.1 each for the financial year 2022-23, including interim dividend of Re. 0.75 (@ 75%) per equity share declared earlier during the financial year 2022-23. Final Dividend is subject to the approval of the shareholders.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- During the quarter, the Company has allotted 66,521 equity shares of Rs 1/-each to eligible employee of the Company upon exercise of equal number of vested ESOPs under Orient Electric Employees Stock Option Scheme -2019.

Date: May 12, 2023
 Place: New Delhi

S.R. Batliboi & Co. LLP, Gurugram
 for Identification



For and on behalf of the Board
 Orient Electric Limited
 Rajan Gupta
 Managing Director & CEO
 DIN:07603128

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Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended March 31, 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Segment Revenue :					
	a) Electrical Consumer Durables	457.65	538.79	574.14	1,751.81	1,799.31
	b) Lighting & Switchgear	200.26	200.25	179.18	777.36	649.06
	Total	657.91	739.04	753.32	2,529.17	2,448.37
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	657.91	739.04	753.32	2,529.17	2,448.37
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :					
	a) Electrical Consumer Durables	44.52	64.50	73.59	159.90	201.16
	b) Lighting & Switchgear	39.08	31.14	28.07	116.20	94.87
	Total	83.60	95.64	101.66	276.10	296.03
	Less :					
	(i) Finance costs	4.40	2.87	5.66	16.69	19.31
	(ii) Other un-allocable expenditure net of un-allocable income	46.36	49.19	30.53	157.47	106.96
	Profit/(Loss) Before Tax	32.84	43.58	65.47	101.94	169.76
3	Segment Assets :					
	a) Electrical Consumer Durables	667.15	703.05	683.39	667.15	683.39
	b) Lighting & Switchgear	276.65	279.88	257.23	276.65	257.23
	c) Unallocated	320.83	369.50	246.75	320.83	246.75
	Total	1,264.63	1,352.43	1,187.37	1,264.63	1,187.37
4	Segment Liabilities :					
	a) Electrical Consumer Durables	371.02	456.57	375.73	371.02	375.73
	b) Lighting & Switchgear	211.41	209.07	189.89	211.41	189.89
	c) Unallocated	97.56	112.56	80.44	97.56	80.44
	Total	679.99	778.20	646.06	679.99	646.06

S.R. Batlibol & Co. LLP, Gurugram
for Identification

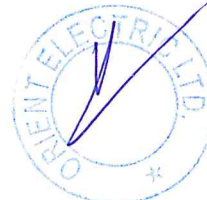


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Statement of Assets and Liabilities as at March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

PARTICULARS	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I) ASSETS		
A) NON-CURRENT ASSETS		
Property, plant and equipment	127.18	142.39
Capital work-in-progress	82.71	1.52
Intangible assets	18.34	21.85
Intangible assets under development	3.25	1.58
Right of use asset	80.28	47.65
Financial assets		
(i) Trade receivables	15.82	25.51
(ii) Other financial assets	14.80	9.76
Deferred tax asset	25.45	26.27
Non current tax assets	10.15	10.92
Other non current assets	17.08	4.94
(A)	395.06	292.39
B) CURRENT ASSETS		
Inventories	284.64	326.07
Financial assets		
(i) Trade receivables	355.98	390.36
(ii) Cash and cash equivalents	163.64	149.98
(iii) Other bank balances	0.58	0.54
(iv) Other financial assets	2.18	0.08
Current tax assets	11.86	-
Other current assets	34.57	27.95
(B)	853.45	894.98
C) Asset held for sale	16.12	-
(C)		
TOTAL ASSETS	1,264.63	1,187.37
(A)+(B)+(C)		
II) EQUITY AND LIABILITIES		
D) EQUITY		
Equity Share Capital	21.28	21.22
Other Equity	563.36	520.09
(D)	584.64	541.31
E) LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	66.70	37.76
Long term provisions	18.56	22.63
Other non current liabilities	11.17	13.46
(a)	96.43	73.85
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	10.10	14.72
(ii) Lease liabilities	20.45	15.06
(iii) Trade Payables		
- dues of micro, small and medium enterprises	109.83	73.88
- dues of other than micro, small and medium enterprises	343.14	375.59
(vi) Other current financial liabilities	41.27	33.20
Short term provisions	31.14	30.51
Other current liabilities	27.63	29.25
(b)	583.56	572.21
TOTAL LIABILITIES	679.99	646.06
(E) = (a)+(b)		
TOTAL EQUITY AND LIABILITIES	1,264.63	1,187.37
(D)+(E)		



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Cash Flow Statement for the Year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	101.94	169.76
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	53.50	47.08
Interest expense	8.81	7.67
Loss/ (gain) on sale of property, plant & equipment (net)	(0.12)	(0.11)
Bad debts / advances written off (net of reversals)	0.28	1.45
Provision for warranty claims (net)	28.26	17.72
Provision for doubtful debts & advances	(3.88)	0.18
Excess provisions/liabilities written back	(9.78)	(1.57)
Employee stock option expenses	0.55	1.31
Fair valuation impact of security deposit (net)	(0.13)	(0.21)
Interest income	(11.49)	(2.94)
Unrealised exchange (gain)/Loss	(0.02)	(0.22)
Operating profit before working capital changes	167.92	240.12
Working capital adjustments:		
Increase/(Decrease) in trade payables	13.37	(69.48)
Increase/(Decrease) in financial liabilities	(2.80)	(0.44)
Increase/(Decrease) in non financial liabilities	(3.91)	4.25
Increase/(Decrease) in provisions	(31.03)	(18.39)
(Increase)/Decrease in inventories	41.43	(76.91)
(Increase)/Decrease in trade receivables	47.59	(32.12)
(Increase)/Decrease in financial assets	(0.81)	0.40
(Increase)/Decrease in non financial assets	(7.14)	2.07
Cash generated from / (used in) operations	224.62	49.50
Income tax paid	(34.89)	(50.75)
Net cash flow from operating activities	189.73	(1.25)
(B) INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(113.85)	(42.66)
Proceeds from sale of property, plant and equipment	0.26	0.37
Proceeds/(Payments) for/to term deposits with banks	(5.81)	117.20
Interest received	9.46	3.29
Net cash flows from / (used in) investing activities	(109.94)	78.20
(C) FINANCING ACTIVITIES:		
Proceeds/(Repayment) from/of long term borrowings	-	(1.74)
Proceeds from share capital issued	0.06	-
Proceeds/(Repayment) of security premium received	8.85	-
Repayment of principal portion of lease liabilities	(19.13)	(16.27)
Proceeds from short term borrowings (net)	(4.62)	1.19
Repayment of interest portion of lease liabilities	(5.44)	(3.99)
Interest expense paid	(3.37)	(3.79)
Dividends paid	(42.48)	(42.43)
Net cash flows (used in) financing activities	(66.13)	(67.03)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.66	9.92
Cash & Cash Equivalents at the beginning of the year	149.98	140.06
Cash & Cash Equivalents at the end of the period	163.64	149.98

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".

S.R. Batliboi & Co. LLP, Gurugram
for Identification

