

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](http://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 2:45 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

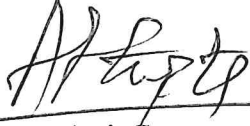
## **Other Matter**

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)<br>(refer note 6) | (Unaudited)   | (Audited)     | (Audited)       | (Audited)       |
| 1       | <b>Income</b>  |                             |               |               |                 |                 |
|         | (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            |
|         | <b>Total Income (a+b)</b>  | <b>664.25</b>               | <b>747.65</b> | <b>756.00</b> | <b>2,555.78</b> | <b>2,454.18</b> |
| 2       | <b>Expenses</b>  |                             |               |               |                 |                 |
|         | (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          |
|         | <b>Total Expenses</b>  | <b>631.41</b>               | <b>704.07</b> | <b>690.53</b> | <b>2,453.84</b> | <b>2,284.42</b> |
| 3       | <b>Profit before Tax for the period/year (1-2)</b>   | <b>32.84</b>                | <b>43.58</b>  | <b>65.47</b>  | <b>101.94</b>   | <b>169.76</b>   |
| 4       | <b>Income Tax expenses</b>   |                             |               |               |                 |                 |
|         | 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)          |
|         | <b>Total Tax Expenses</b>  | <b>8.22</b>                 | <b>11.02</b>  | <b>16.69</b>  | <b>26.09</b>    | <b>43.12</b>    |
| 5       | <b>Profit for the period/year (3-4)</b>  | <b>24.62</b>                | <b>32.56</b>  | <b>48.78</b>  | <b>75.85</b>    | <b>126.64</b>   |
| 6       | <b>Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods/year</b> |                             |               |               |                 |                 |
|         | 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)          |
|         | <b>Other comprehensive income/(loss) (net of tax)</b>  | <b>0.80</b>                 | <b>(0.10)</b> | <b>0.44</b>   | <b>0.50</b>     | <b>0.14</b>     |
| 7       | <b>Total comprehensive income/(loss) for the period/year (5+6)</b>                                     | <b>25.42</b>                | <b>32.46</b>  | <b>49.22</b>  | <b>76.35</b>    | <b>126.78</b>   |
| 8       | <b>Paid-up equity share capital (Face value per share : Re.1/- each)</b>                               | <b>21.28</b>                | <b>21.27</b>  | <b>21.22</b>  | <b>21.28</b>    | <b>21.22</b>    |
| 9       | <b>Other Equity excluding revaluation reserve as per the audited balance sheet</b>                     | -                           | -             | -             | <b>563.36</b>   | <b>520.09</b>   |
| 10      | <b>Earning per Equity Share of face value of Re.1/- each (Not Annualised)</b>                          |                             |               |               |                 |                 |
|         | 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            |

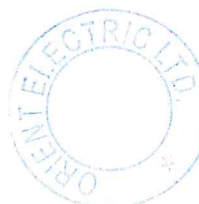
Enclosed accompanying Statement of Assets & Liabilities and Cash Flow Statement

**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

**ORIENT ELECTRIC LIMITED**

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

**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<br>(Audited) | 31-Dec-22<br>(Unaudited) | 31-Mar-22<br>(Audited) | 31-Mar-23<br>(Audited) | 31-Mar-22<br>(Audited) |
| 1       | <b>Segment Revenue :</b>  |                        |                          |                        |                        |                        |
|         | 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                 |
|         | <b>Total</b>  | <b>657.91</b>          | <b>739.04</b>            | <b>753.32</b>          | <b>2,529.17</b>        | <b>2,448.37</b>        |
|         | Less : Inter segment revenue  | -                      | -                        | -                      | -                      | -                      |
|         | <b>Net sales/income from operations</b>   | <b>657.91</b>          | <b>739.04</b>            | <b>753.32</b>          | <b>2,529.17</b>        | <b>2,448.37</b>        |
| 2       | <b>Segment Results {Profit (+)/Loss(-) before interest &amp; tax from each segment} :</b> |                        |                          |                        |                        |                        |
|         | 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                  |
|         | <b>Total</b>  | <b>83.60</b>           | <b>95.64</b>             | <b>101.66</b>          | <b>276.10</b>          | <b>296.03</b>          |
|         | <b>Less :</b>   |                        |                          |                        |                        |                        |
|         | (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                 |
|         | <b>Profit/(Loss) Before Tax</b>   | <b>32.84</b>           | <b>43.58</b>             | <b>65.47</b>           | <b>101.94</b>          | <b>169.76</b>          |
| 3       | <b>Segment Assets :</b>   |                        |                          |                        |                        |                        |
|         | 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                 |
|         | <b>Total</b>  | <b>1,264.63</b>        | <b>1,352.43</b>          | <b>1,187.37</b>        | <b>1,264.63</b>        | <b>1,187.37</b>        |
| 4       | <b>Segment Liabilities :</b>  |                        |                          |                        |                        |                        |
|         | 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                  |
|         | <b>Total</b>  | <b>679.99</b>          | <b>778.20</b>            | <b>646.06</b>          | <b>679.99</b>          | <b>646.06</b>          |

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

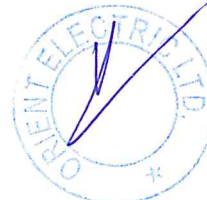


**ORIENT ELECTRIC LIMITED**  
 [Regd. Office : Unit VIII, Plot 7, Bhoinaqar, Bhubaneswar - 751012 (Odisha)]  
 Tel: (0674)2396930 /2392947, Fax: (0674) 2396364, E-mail: investor@orientelectric.com  
 CIN: L31100OR2016PLC025892

**Statement of Assets and Liabilities as at March 31, 2023**

(All amounts in Rupees Crores, unless otherwise stated)

| PARTICULARS  | As at March 31, 2023<br>(Audited) | As at March 31, 2022<br>(Audited) |
|--|-----------------------------------|-----------------------------------|
| <b>I) ASSETS</b>   |                                   |                                   |
| <b>A) NON-CURRENT ASSETS</b>                             |                                   |                                   |
| 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                              |
| <b>(A)</b>   | <b>395.06</b>                     | <b>292.39</b>                     |
| <b>B) CURRENT ASSETS</b>                                 |                                   |                                   |
| 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>(B)</b>   | <b>853.45</b>                     | <b>894.98</b>                     |
| <b>C) Asset held for sale</b>                            | <b>16.12</b>                      | <b>-</b>                          |
| <b>(C)</b>   |                                   |                                   |
| <b>TOTAL ASSETS</b>                                      | <b>1,264.63</b>                   | <b>1,187.37</b>                   |
| <b>(A)+(B)+(C)</b>                                       |                                   |                                   |
| <b>II) EQUITY AND LIABILITIES</b>                        |                                   |                                   |
| <b>D) EQUITY</b>   |                                   |                                   |
| Equity Share Capital                                     | 21.28                             | 21.22                             |
| Other Equity   | 563.36                            | 520.09                            |
| <b>(D)</b>   | <b>584.64</b>                     | <b>541.31</b>                     |
| <b>E) LIABILITIES</b>                                    |                                   |                                   |
| <b>NON-CURRENT LIABILITIES</b>                           |                                   |                                   |
| 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                             |
| <b>(a)</b>   | <b>96.43</b>                      | <b>73.85</b>                      |
| <b>CURRENT LIABILITIES</b>                               |                                   |                                   |
| 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>(b)</b>   | <b>583.56</b>                     | <b>572.21</b>                     |
| <b>TOTAL LIABILITIES</b>                                 | <b>679.99</b>                     | <b>646.06</b>                     |
| <b>(E) = (a)+(b)</b>                                     |                                   |                                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      | <b>1,264.63</b>                   | <b>1,187.37</b>                   |
| <b>(D)+(E)</b>   |                                   |                                   |





**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

**Cash Flow Statement for the Year ended March 31, 2023**

(All amounts in Rupees Crores, unless otherwise stated)

|  | For the year ended<br>March 31, 2023<br>(Audited) | For the year ended<br>March 31, 2022<br>(Audited) |
|--|---|---|
| <b>(A) OPERATING ACTIVITIES :</b>  |   |   |
| Profit before tax  | 101.94  | 169.76  |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>   |   |   |
| 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)  |
| <b>Operating profit before working capital changes</b>   | <b>167.92</b>                                     | <b>240.12</b>                                     |
| <b>Working capital adjustments:</b>  |   |   |
| 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  |
| <b>Cash generated from / (used in) operations</b>  | <b>224.62</b>                                     | <b>49.50</b>                                      |
| Income tax paid  | (34.89)   | (50.75)   |
| <b>Net cash flow from operating activities</b>   | <b>189.73</b>                                     | <b>(1.25)</b>                                     |
| <b>(B) INVESTING ACTIVITIES:</b>   |   |   |
| Purchase of property, plant and equipment and intangibles<br>(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  |
| <b>Net cash flows from / (used in) investing activities</b>  | <b>(109.94)</b>                                   | <b>78.20</b>                                      |
| <b>(C) FINANCING ACTIVITIES:</b>   |   |   |
| 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)   |
| <b>Net cash flows (used in) financing activities</b>   | <b>(66.13)</b>                                    | <b>(67.03)</b>                                    |
| <b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>  | <b>13.66</b>                                      | <b>9.92</b>                                       |
| Cash & Cash Equivalents at the beginning of the year   | 149.98  | 140.06  |
| <b>Cash &amp; Cash Equivalents at the end of the period</b>  | <b>163.64</b>                                     | <b>149.98</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".

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

