

January 30, 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
Trading Symbol: ORIENTELEC

**Department of Corporate Services -Listing
BSE Limited**

Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 541301

Sub.: Outcome of the Board Meeting held on Monday, January 30, 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. January 30, 2023, *inter-alia* considered and approved:

1. The Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2022. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company.
Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations for the quarter and nine months ended December 31, 2022 alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.
2. The payment of Interim Dividend of Rs. 0.75/- (75%) per equity share of face value of Rs. 1 each for the financial year 2022-23 and have fixed Thursday, February 09, 2023 as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration.
3. The allotment of 66,521 equity shares of the Company of Re. 1 each at an exercise price of Rs. 184.10/- each pursuant to exercise of equal number of Stock Options by the Option Holder, under Orient Electric Employee Stock Option Scheme – 2019.
4. Grant of 2,07,305 number of Stock Options to the eligible employees of the Company under Orient Electric Employee Stock Option Scheme- 2019

The Board of Directors' meeting commenced at 04:32 P.M. and concluded at 05:35 P.M.

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 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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396

UDIN: 23501396BGYBOE1883



Place: New Delhi

Date: January 30, 2023

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 Nine months ended December 31, 2022

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	739.04	510.59	678.35	1,871.26	1,695.05	2,448.37
	(b) Other Income	8.61	6.47	0.89	20.27	3.13	5.81
	Total Income (a+b)	747.65	517.06	679.24	1,891.53	1,698.18	2,454.18
2	Expenses						
	(a) Cost of rawmaterials and components consumed	227.53	103.70	220.00	559.55	627.01	843.32
	(b) Purchase of traded goods	293.77	236.37	267.03	770.26	700.68	979.30
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	6.24	36.30	4.14	22.90	(104.73)	(56.01)
	(d) Employee Benefits Expense	57.34	43.38	48.65	147.51	144.50	190.46
	(e) Finance Costs	6.03	4.84	4.58	16.03	14.34	20.29
	(f) Depreciation and Amortisation Expense	13.86	13.11	11.84	39.76	35.17	47.08
	(g) Other Expenses	99.30	79.23	72.07	266.42	176.92	259.98
	Total Expenses	704.07	516.93	628.31	1,822.43	1,593.89	2,284.42
3	Profit/(Loss) before Tax (1-2)	43.58	0.13	50.93	69.10	104.29	169.76
4	Income Tax expenses						
	a) Current Tax	10.74	0.37	12.32	18.78	26.62	43.16
	b) Deferred Tax charged [charge/(credit)]	0.28	0.04	0.53	(0.91)	(0.19)	(0.04)
	Total Tax Expenses	11.02	0.41	12.85	17.87	26.43	43.12
5	Profit/(Loss) for the period (3-4)	32.56	(0.28)	38.08	51.23	77.86	126.64
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)	(0.13)	(0.40)	(0.40)	0.19
	Income Tax effect [(charge)/credit]	0.03	0.04	0.03	0.10	0.10	(0.05)
	Other comprehensive income/(loss) (net of tax)	(0.10)	(0.10)	(0.10)	(0.30)	(0.30)	0.14
7	Total comprehensive income/(loss) for the period (5+6)	32.46	(0.38)	37.98	50.93	77.56	126.78
8	Paid-up equity share capital (Face value per share : Re.1/- each)	21.27	21.27	21.22	21.27	21.22	21.22
9	Other Equity excluding revaluation reserve as per the audited balance sheet	-	-	-	-	-	520.09
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic EPS (in Rs.)	1.53	(0.01)	1.79	2.41	3.67	5.97
	Diluted EPS (in Rs.)	1.53	(0.01)	1.79	2.41	3.66	5.95

Notes :-

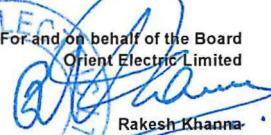
- The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 30, 2023.
- These financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as 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.

Subsequent to period ended December 31, 2022, Company, OGA and Apollo have agreed for out of Court settlement of all the disputes between them and as per the terms of settlement OGA and Apollo have agreed to pay 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 OEL and counter claims by OGA and Apollo, in various courts across the country. Accordingly, the said amount of Rs 5.75 crores has been considered as Other Income in the financial result for the quarter ended December 31, 2022.
- The Board of Directors at their meeting held on January 30, 2023 declared an interim dividend of Rs. 0.75 (@ 75%) per equity share of Re.1 each of the Company.

Date: January 30, 2023
Place: New Delhi

S.R. Batliboi & Co. LLP, Gurugram

For Identification

For and on behalf of the Board
Orient Electric Limited

Rakesh Khanna
Managing Director & CEO

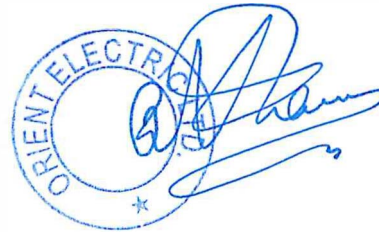
ORIENT ELECTRIC LIMITED

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**Unaudited Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine months ended December 31, 2022**

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	538.79	310.03	481.30	1,294.16	1,225.17	1,799.31
	b) Lighting & Switchgear	200.25	200.56	197.05	577.10	469.88	649.06
	Total	739.04	510.59	678.35	1,871.26	1,695.05	2,448.37
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	739.04	510.59	678.35	1,871.26	1,695.05	2,448.37
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	64.50	13.71	53.36	115.38	127.57	201.16
	b) Lighting & Switchgear	31.14	22.74	28.92	77.12	66.80	94.87
	Total	95.64	36.45	82.28	192.50	194.37	296.03
	Less :						
	(i) Finance costs	2.87	4.53	4.27	12.29	13.65	19.31
	(ii) Other un-allocable expenditure net of un-allocable income	49.19	31.79	27.08	111.11	76.43	106.96
	Profit/(Loss) Before Tax	43.58	0.13	50.93	69.10	104.29	169.76
3	Segment Assets :						
	a) Electrical Consumer Durables	703.05	543.21	724.05	703.05	724.05	683.39
	b) Lighting & Switchgear	279.88	257.77	260.34	279.88	260.34	257.23
	c) Unallocated	369.50	272.44	207.65	369.50	207.65	246.76
	Total	1,352.43	1,073.42	1,192.04	1,352.43	1,192.04	1,187.38
4	Segment Liabilities :						
	a) Electrical Consumer Durables	456.57	230.02	395.50	456.57	395.50	375.73
	b) Lighting & Switchgear	209.07	202.92	202.76	209.07	202.76	189.89
	c) Unallocated	112.56	99.20	86.51	112.56	86.51	80.44
	Total	778.20	532.14	684.77	778.20	684.77	646.06



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