

August 02, 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 Wednesday, August 02, 2023

Dear Sir / Madam,

Pursuant to Regulation 30 and other Regulations, if any, 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. August 02, 2023, *inter-alia*, considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2023. 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 alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

The Board of Directors' meeting commenced at 12:15 P.M and concluded at 01:05 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

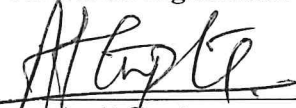
Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Orient Electric Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Orient Electric Limited (the "Company") for the quarter ended June 30, 2023 (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: 23501396BGYBRE2999

Place: New Delhi

Date: August 02, 2023



ORIENT ELECTRIC LIMITED

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

Statement of unaudited Financial Results for the Quarter ended June 30, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-June-23 (Unaudited)	31-March-23 (Audited) [refer note 4]	30-June-22 (Unaudited)	31-March-23 (Audited)
1	Income				
	(a) Revenue from Operations	705.63	657.91	621.63	2,529.17
	(b) Other Income	2.86	6.34	5.19	26.61
	Total Income (a+b)	708.49	664.25	626.82	2,555.78
2	Expenses				
	(a) Cost of raw materials and components consumed	283.14	202.50	228.32	762.05
	(b) Purchase of traded goods	267.15	258.69	240.12	1,028.95
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(60.98)	10.28	(19.64)	33.18
	(d) Employee Benefits Expense	67.10	45.09	46.79	192.60
	(e) Finance Costs	5.93	6.12	5.16	22.15
	(f) Depreciation and Amortisation Expense	14.32	13.74	12.79	53.50
	(g) Other Expenses	105.23	94.99	87.89	361.41
	Total Expenses	681.89	631.41	601.43	2,453.84
3	Profit before Tax for the period/year (1-2)	26.60	32.84	25.39	101.94
4	Income Tax expenses				
	a) Current Tax	8.69	6.66	7.67	25.44
	b) Deferred Tax [charge/(credit)]	(1.78)	1.56	(1.23)	0.65
	Total Tax Expenses	6.91	8.22	6.44	26.09
5	Profit for the period/year (3-4)	19.69	24.62	18.95	75.85
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods/year				
	Re-Measurement gain/(losses) on defined benefit	0.03	1.07	(0.13)	0.67
	Income Tax effect [(charge)/credit]	(0.01)	(0.27)	0.03	(0.17)
	Other comprehensive income/(loss) (net of tax)	0.02	0.80	(0.10)	0.50
7	Total comprehensive income/(loss) for the period/year (5+6)	19.71	25.42	18.85	76.35
8	Paid-up equity share capital (Face value per share : Re.1/- each)	21.34	21.28	21.22	21.28
9	Other Equity excluding revaluation reserve as per the audited balance sheet	-	-	-	563.36
10	Earning per Equity Share of face value of Re.1/- each (Not Annualised)				
	Basic EPS (in Rs.)	0.92	1.16	0.89	3.57
	Diluted EPS (in Rs.)	0.92	1.16	0.89	3.56

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 August 02, 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.
- 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 580,321 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.
- During the previous year ended March 31, 2023, Board of Directors of the Company had accorded their in-principal approval for disposal of land parcel situated in Hyderabad, Telangana, total admeasuring 1,11,320 Sq. yards (hereinafter referred as "Land") and accordingly the said land was classified as 'Asset held for sale'. Subsequent to quarter ended June 30, 2023, the Company has sold the land on July 25, 2023 for a consideration of Rs 35.00 crores . Considering the same to be non-adjusting event as per Ind AS 10 "Events after the Reporting Period", no adjustments are made in these financial results in this regard.

Date: August 02, 2023
Place: New Delhi

S.R. Batliboi & Co. LLP, New Delhi
for Identification

For and on behalf of the Board
Orient Electric Limited
D.D Kheirapal
Vice Chairman & Managing Director
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CIN: L31100OR2016PLC025892

Unaudited Segment wise Revenue, Results, Assets and Liabilities
for the Quarter ended June 30, 2023

Sl. No.	Particulars	Quarter ended			Year ended
		30-June-23	31-March-23	30-June-22	31-March-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue :				
	a) Electrical Consumer Durables	515.03	457.65	445.34	1,751.81
	b) Lighting & Switchgear	190.60	200.26	176.29	777.36
	Total	705.63	657.91	621.63	2,529.17
	Less : Inter segment revenue	-	-	-	-
	Net sales/income from operations	705.63	657.91	621.63	2,529.17
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :				
	a) Electrical Consumer Durables	49.15	44.52	37.17	159.90
	b) Lighting & Switchgear	30.71	39.08	23.24	116.20
	Total	79.86	83.60	60.41	276.10
	Less :				
	(i) Finance costs	4.29	4.40	4.89	16.69
	(ii) Other un-allocable expenditure net of un-allocable income	48.97	46.36	30.13	157.47
	Profit/(Loss) Before Tax	26.60	32.84	25.39	101.94
3	Segment Assets :				
	a) Electrical Consumer Durables	731.64	667.15	594.92	667.15
	b) Lighting & Switchgear	283.75	276.65	246.35	276.65
	c) Unallocated	331.67	320.83	321.86	320.83
	Total	1,347.06	1,264.63	1,163.13	1,264.63
4	Segment Liabilities :				
	a) Electrical Consumer Durables	403.36	371.02	313.11	371.02
	b) Lighting & Switchgear	215.99	211.41	191.57	211.41
	c) Unallocated	114.94	97.56	98.31	97.56
	Total	734.29	679.99	602.99	679.99

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 S.R. Battibol & Co. LLP, New Delhi
for identification

