

November 03, 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 Friday, November 03, 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. November 03, 2023, *inter-alia*, considered and approved Un-Audited Financial Results of the Company for the quarter and half-year ended September 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 12:00 Noon and concluded at 01:10 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 September 30, 2023 and year to date from April 01, 2023 to September 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: 23501396BGYBSS9357



Place: New Delhi
Date: November 03, 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 and Half year ended September 30, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sept-23	30-June-23	30-Sept-22	30-Sept-23	30-Sept-22	31-March-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	566.90	705.63	510.59	1,272.53	1,132.22	2,529.17
	(b) Other Income	3.36	2.86	6.47	6.22	11.66	26.61
	Total Income (a+b)	570.26	708.49	517.06	1,278.75	1,143.88	2,555.78
2	Expenses						
	(a) Cost of raw materials and components consumed	153.70	283.14	103.70	436.84	332.02	762.05
	(b) Purchase of traded goods	245.06	267.15	236.37	512.21	476.49	1,028.95
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(3.55)	(60.98)	36.30	(64.53)	16.66	33.18
	(d) Employee Benefits Expense	58.26	67.10	43.38	125.36	90.17	192.60
	(e) Finance Costs	5.16	5.93	4.84	11.09	10.00	22.15
	(f) Depreciation and Amortisation Expense	14.18	14.32	13.11	28.50	25.90	53.50
	(g) Other Expenses	92.76	105.23	79.23	197.99	167.12	361.41
	Total Expenses	565.57	681.89	516.93	1,247.46	1,118.36	2,453.84
3	Profit before exceptional item and tax for the period/year(1-2)	4.69	26.60	0.13	31.29	25.52	101.94
4	Exceptional Item (Refer note 5)	18.68	-	-	18.68	-	-
5	Profit before tax for the period/year (3+4)	23.37	26.60	0.13	49.97	25.52	101.94
6	Income Tax expenses						
	a) Current Tax	4.94	8.69	0.37	13.63	8.04	25.44
	b) Deferred Tax [charge/(credit)]	(0.02)	(1.78)	0.04	(1.80)	(1.19)	0.65
	Total Tax Expenses	4.92	6.91	0.41	11.83	6.85	26.09
7	Profit for the period/year (5-6)	18.45	19.69	(0.28)	38.14	18.67	75.85
8	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods/year						
	Re-Measurement gain/(losses) on defined benefit Plans	0.03	0.03	(0.14)	0.06	(0.27)	0.67
	Income Tax effect [(charge)/credit]	(0.01)	(0.01)	0.04	(0.02)	0.07	(0.17)
	Other comprehensive income/(loss) (net of tax)	0.02	0.02	(0.10)	0.04	(0.20)	0.50
9	Total comprehensive income/(loss) for the period/year (7+8)	18.47	19.71	(0.38)	38.18	18.47	76.35
10	Paid-up equity share capital (Face value per share : Re.1/- each)	21.34	21.34	21.27	21.34	21.27	21.28
11	Other Equity excluding revaluation reserve as per the audited balance sheet	-	-	-	-	-	563.36
12	Earning per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic EPS (in Rs.)	0.86	0.92	(0.01)	1.79	0.88	3.57
	Diluted EPS (in Rs.)	0.86	0.92	(0.01)	1.79	0.88	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 November 03, 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 Shareholders approved final dividend of Rs. 0.75 per equity share of Re.1 each for the financial year 2022-23 at Annual General Meeting of the Company held on August 02, 2023.
- Exceptional item in these financial results represents profit of Rs 18.68 crores on sale of land at Hyderabad.

Date: November 03, 2023
Place: New Delhi

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



For and on behalf of the Board
Orient Electric Limited

D.D Khetrapal
Vice Chairman & Managing Director

ORIENT ELECTRIC LIMITED

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**Unaudited segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Half year ended September 30, 2023**

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sept-23 (Unaudited)	30-June-23 (Unaudited)	30-Sept-22 (Unaudited)	30-Sept-23 (Unaudited)	30-Sept-22 (Unaudited)	31-March-23 (Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	363.44	515.03	310.03	878.47	755.37	1,751.81
	b) Lighting & Switchgear	203.46	190.60	200.56	394.06	376.85	777.36
	Total	566.90	705.63	510.59	1,272.53	1,132.22	2,529.17
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	566.90	705.63	510.59	1,272.53	1,132.22	2,529.17
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	29.69	49.15	13.71	78.84	50.88	159.90
	b) Lighting & Switchgear	26.94	30.71	22.74	57.65	45.98	116.20
	Total	56.63	79.86	36.45	136.49	96.86	276.10
	Less :						
	(i) Finance costs	3.30	4.29	4.53	7.59	9.42	16.69
	(ii) Other un-allocable expenditure net of un-allocable income	48.64	48.97	31.79	97.61	61.92	157.47
	(iii) Exceptional Item (Refer note 5)	(18.68)	-	-	(18.68)	-	-
	Profit before Tax	23.37	26.60	0.13	49.97	25.52	101.94
3	Segment Assets :						
	a) Electrical Consumer Durables	728.68	731.64	543.21	728.68	543.21	667.15
	b) Lighting & Switchgear	280.60	283.75	257.77	280.60	257.77	276.65
	c) Unallocated	219.45	331.67	272.44	219.45	272.44	320.83
	Total	1,228.73	1,347.06	1,073.42	1,228.73	1,073.42	1,264.63
4	Segment Liabilities :						
	a) Electrical Consumer Durables	270.54	403.36	230.02	270.54	230.02	371.02
	b) Lighting & Switchgear	206.95	215.99	202.92	206.95	202.92	211.41
	c) Unallocated	135.98	114.94	99.20	135.98	99.20	97.56
	Total	613.47	734.29	532.14	613.47	532.14	679.99

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[Handwritten signature] S.R. Battliboi & Co. LLP, Gurugram
for Identification

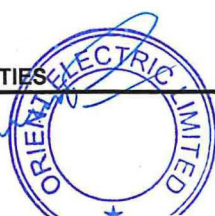
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Statement of unaudited Assets and Liabilities as at September 30, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at September 30,2023 (Unaudited)	As at March 31, 2023 (Audited)
I) ASSETS		
A) NON-CURRENT ASSETS		
Property, plant and equipment	123.34	127.18
Capital work-in-progress	150.74	82.71
Intangible assets	16.72	18.34
Intangible assets under development	2.06	3.25
Right of use asset	98.14	80.28
Financial assets		
(i) Trade receivables	12.96	15.82
(ii) Other financial assets	17.68	14.80
Deferred tax asset	27.23	25.45
Non current tax assets	18.80	10.15
Other non current assets	28.57	17.08
(A)	496.24	395.06
B) CURRENT ASSETS		
Inventories	346.62	284.64
Financial assets		
(i) Trade receivables	295.88	355.98
(ii) Cash and cash equivalents	10.89	163.64
(iii) Other bank balances	35.62	0.58
(iv) Other financial assets	1.85	2.18
Current tax assets	2.61	11.86
Other current assets	39.02	34.57
(B)	732.49	853.45
C) Asset held for sale	(C)	
	-	16.12
TOTAL ASSETS	(A)+(B)+(C)	
	1,228.73	1,264.63
II) EQUITY AND LIABILITIES		
D) EQUITY		
Equity Share Capital	21.34	21.28
Other Equity	593.92	563.36
(D)	615.26	584.64
E) LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	86.57	66.70
Long term provisions	19.52	18.56
Other non current liabilities	10.14	11.17
(a)	116.23	96.43
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	17.60	10.10
(ii) Lease liabilities	19.74	20.45
(iii) Trade Payables		
- dues of micro enterprises and small enterprises	99.31	109.83
- dues of other than micro enterprises and small enterprises	249.10	343.14
(iv) Other current financial liabilities	38.99	41.27
Short term provisions	30.85	31.14
Other current liabilities	41.65	27.63
(b)	497.24	583.56
TOTAL LIABILITIES	(E) = (a)+(b)	
	613.47	679.99
TOTAL EQUITY AND LIABILITIES	(D)+(E)	
	1,228.73	1,264.63



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Statement of unaudited Cash Flow Statement for the Half year ended September 30, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars		For the Period ended September 30, 2023 (Unaudited)	For the Period ended September 30, 2022 (Unaudited)
(A)	OPERATING ACTIVITIES :		
	Profit before tax	49.97	25.52
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation expense	28.50	25.90
	Interest expense	4.57	3.69
	Loss/(Gain) on sale of property, plant & equipment and Intangible assets (net) (Refer Note 5)	(17.93)	0.09
	Gain on termination of lease contract	(0.52)	(0.32)
	Bad debts / advances written off (net of reversals)	(0.01)	0.05
	Provision for warranty claims (net)	12.04	12.45
	Provision for doubtful debts & advances	2.04	0.09
	Excess provisions/liabilities written back	(0.48)	(6.18)
	Employee stock option expenses	0.08	0.32
	Fair valuation impact of security deposit (net)	(0.05)	(0.07)
	Interest income	(5.16)	(4.57)
	Unrealised exchange loss (net)	0.14	0.31
	Operating profit before working capital changes	73.19	57.28
	Working capital adjustments :		
	Decrease in trade payables	(104.05)	(135.56)
	Increase/(Decrease) in financial liabilities	0.86	(2.69)
	Increase in non financial liabilities	12.99	8.52
	Decrease in provisions	(11.31)	(10.49)
	(Increase)/Decrease in inventories	(61.98)	35.37
	Decrease in trade receivables	60.75	122.86
	Increase in financial assets	(2.08)	(1.96)
	Increase in non financial assets	(4.56)	(4.13)
	Cash generated from / (used in) operations	(36.19)	69.20
	Income tax paid (net)	(13.03)	(21.97)
	Net cash flow from/(used in) operating activities	(49.22)	47.23
(B)	INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(93.34)	(36.24)
	Proceeds from sale of property, plant and equipment	34.85	0.45
	Proceeds/(Payments) for/to term deposits with banks	(35.00)	(5.81)
	Interest received	4.74	4.47
	Net cash flows (used in) investing activities	(88.75)	(37.13)
(C)	FINANCING ACTIVITIES :		
	Proceeds from share capital issued	0.06	0.05
	Proceeds of security premium	8.31	7.63
	Repayment of principal portion of lease liabilities	(10.08)	(9.50)
	Proceeds from short term borrowings (net)	7.50	0.40
	Repayment of interest portion of lease liabilities	(3.50)	(2.29)
	Interest expense paid	(1.07)	(1.40)
	Dividends paid	(16.00)	(26.52)
	Net cash flows (used in) financing activities	(14.78)	(31.63)
	Net decrease in cash & cash equivalents (A+B+C)	(152.75)	(21.53)
	Cash & Cash Equivalents at the beginning of the period	163.64	149.98
	Cash & Cash Equivalents at the end of the period	10.89	128.45

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

