

November 03, 2022

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 Thursday, November 03, 2022

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, 2022, *inter-alia*, considered and approved the following:

1. Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 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 alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.
2. Re-appointment of Mr. TCA Ranganathan, Mr. K Pradeep Chandra and Mrs. Alka Marezbhan Bharucha, as Independent Director(s), of the Company w.e.f. January 19, 2023.

Please note that the above appointments are subject to the approval of the Shareholders of the Company.

The details of the above appointees as required under the Listing regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

3. Grant of 1,33,618 number of stock options to eligible employees of the Company under Orient Electric Employees Stock Option Scheme – 2019.

The Board of Directors' meeting commenced at 05:15 PM and concluded at 06:25 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

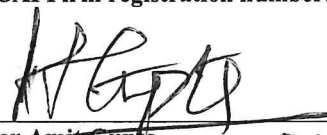
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Orient Electric Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Orient Electric Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 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: 22501396BBYOIU7957

Place: New Delhi

Date: November 03, 2022



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 Half year ended September 30, 2022

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	510.59	621.63	594.38	1,132.22	1,016.70	2,448.37
	(b) Other Income	6.47	5.19	1.34	11.66	2.24	5.81
	Total Income (a+b)	517.06	626.82	595.72	1,143.88	1,018.94	2,454.18
2	Expenses						
	(a) Cost of raw materials and components consumed	103.70	228.32	188.97	332.02	407.01	843.32
	(b) Purchase of traded goods	236.37	240.12	263.86	476.49	433.65	979.30
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	36.30	(19.64)	(27.89)	16.66	(108.87)	(56.01)
	(d) Employee Benefits Expense	43.38	46.79	49.17	90.17	95.85	190.46
	(e) Finance Costs	4.84	5.16	4.95	10.00	9.76	20.29
	(f) Depreciation and Amortisation Expense	13.11	12.79	11.72	25.90	23.33	47.08
	(g) Other Expenses	79.23	87.89	58.39	167.12	104.85	259.98
	Total Expenses	516.93	601.43	549.17	1,118.36	965.58	2,284.42
3	Profit/(Loss) before Tax (1-2)	0.13	25.39	46.55	25.52	53.36	169.76
4	Income Tax expenses						
	a) Current Tax	0.37	7.67	12.22	8.04	14.30	43.16
	b) Deferred Tax charged [charge/(credit)]	0.04	(1.23)	(0.44)	(1.19)	(0.72)	(0.04)
	Total Tax Expenses	0.41	6.44	11.78	6.85	13.58	43.12
5	Profit/(Loss) for the period (3-4)	(0.28)	18.95	34.77	18.67	39.78	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	(0.14)	(0.13)	(0.14)	(0.27)	(0.27)	0.19
	Income Tax effect [(charge)/credit]	0.04	0.03	0.04	0.07	0.07	(0.05)
	Other comprehensive income/(loss) (net of tax)	(0.10)	(0.10)	(0.10)	(0.20)	(0.20)	0.14
7	Total comprehensive income/(loss) for the period (5+6)	(0.38)	18.85	34.67	18.47	39.58	126.78
8	Paid-up equity share capital (Face value per share : Re.1/-)	21.27	21.22	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 for quarter ended)						
	Basic EPS (in Rs.)	(0.01)	0.89	1.64	0.88	1.87	5.97
	Diluted EPS (in Rs.)	(0.01)	0.89	1.64	0.88	1.87	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 November 3, 2022.
- 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 quarter, the Company has allotted 5,33,555 equity shares of Re.1/- each to eligible employees of the Company upon exercise of equal number of vested ESOPs under Orient Electric Employees Stock Option Scheme - 2019.

Date: November 3, 2022
Place: New Delhi

For and on behalf of the Board
Orient Electric Limited

Rakesh Khanna
Managing Director & CEO

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ORIENT ELECTRIC LIMITED

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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2022

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Electrical Consumer Durables	310.03	445.34	419.78	755.37	743.87	1,799.31
	b) Lighting & Switchgear	200.56	176.29	174.60	376.85	272.83	649.06
	Total	510.59	621.63	594.38	1,132.22	1,016.70	2,448.37
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	510.59	621.63	594.38	1,132.22	1,016.70	2,448.37
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :						
	a) Electrical Consumer Durables	13.71	37.17	51.55	50.88	74.21	201.16
	b) Lighting & Switchgear	22.74	23.24	27.55	45.98	37.88	94.87
	Total	36.45	60.41	79.10	96.86	112.09	296.03
	Less :						
	(i) Finance costs	4.53	4.89	4.74	9.42	9.38	19.31
	(ii) Other un-allocable expenditure net of un-allocable income	31.79	30.13	27.81	61.92	49.35	106.96
	Profit/(Loss) Before Tax	0.13	25.39	46.55	25.52	53.36	169.76
3	Segment Assets :						
	a) Electrical Consumer Durables	543.21	594.92	598.30	543.21	598.30	683.39
	b) Lighting & Switchgear	257.77	246.35	256.00	257.77	256.00	257.23
	c) Unallocated	272.44	321.86	180.66	272.44	180.66	246.76
	Total	1,073.42	1,163.13	1,034.96	1,073.42	1,034.96	1,187.38
4	Segment Liabilities :						
	a) Electrical Consumer Durables	230.02	313.11	279.09	230.02	279.09	375.73
	b) Lighting & Switchgear	202.92	191.57	194.03	202.92	194.03	189.89
	c) Unallocated	99.20	98.31	93.18	99.20	93.18	80.44
	Total	532.14	602.99	566.30	532.14	566.30	646.06



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

ORIENT ELECTRIC LIMITED

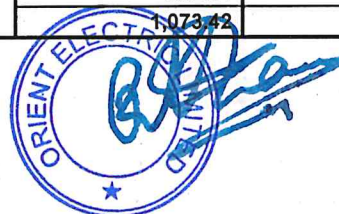
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
Tel: (0674)2396930 /2392947, Fax: (0674) 2396364, E-mail: investor@orientelectric.com
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Statement of Un-Audited Assets & Liabilities as at September 30, 2022

(All amounts in Rupees Crores, unless otherwise stated)

PARTICULARS	As at Sep 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
I) ASSETS		
A) NON-CURRENT ASSETS		
Property, plant and equipment	137.33	142.39
Capital work-in-progress	9.79	1.52
Intangible assets	19.20	21.85
Intangible assets under development	1.49	1.58
Right of use asset	68.78	47.65
Financial assets		
(i) Trade receivables	21.37	25.51
(ii) Other financial assets	17.59	9.76
Deferred tax asset	27.53	26.27
Non current tax assets	24.85	10.92
Other non current assets	23.53	4.94
(A)	351.46	292.39
B) CURRENT ASSETS		
Inventories	290.70	326.07
Financial assets		
(i) Trade receivables	271.43	390.36
(ii) Cash and cash equivalents	128.45	149.98
(iii) Other bank balances	0.50	0.54
(iv) Other financial assets	0.19	0.08
Other current assets	30.69	27.95
(B)	721.96	894.98
TOTAL ASSETS	(A)+(B) 1,073.42	1,187.37
II) EQUITY AND LIABILITIES		
C) EQUITY		
Equity Share Capital	21.27	21.22
Other Equity	520.01	520.09
(C)	541.28	541.31
D) LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	57.86	37.76
Long term provisions	24.34	22.63
Other non current liabilities	12.29	13.46
(a)	94.49	73.85
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	15.12	14.72
(ii) Lease liabilities	16.34	15.06
(iii) Trade Payables		
- dues of micro, small and medium enterprises	51.73	73.88
- dues of other than micro, small and medium enterprises	255.90	375.59
(vi) Other current financial liabilities	28.59	33.20
Short term provisions	31.03	30.51
Other current liabilities	38.94	29.25
(b)	437.65	572.21
TOTAL LIABILITIES	(D) = (a)+(b) 532.14	646.06
TOTAL EQUITY AND LIABILITIES	(C)+(D) 1,073.42	1,187.37

A.R. Baidoo & Co. LLP, Gurugram
for Identification



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Un-audited Cash Flow Statement for the Half year ended September 30, 2022

(All amounts in Rupees Crores, unless otherwise stated)

	For the half year ended Sep 30, 2022 (Unaudited)	For the half year ended Sep 30, 2021 (Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	25.52	53.36
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	25.90	23.33
Finance costs	10.00	9.76
Loss/ (gain) on sale of property, plant & equipment (net)	(0.23)	0.02
Bad debts / advances written off (net of reversals)	0.05	0.47
Provision for warranty claims (net)	12.45	5.52
Provision for doubtful debts & advances	0.09	0.98
Unspent liabilities and unclaimed balances written back	(6.18)	(0.04)
Employee stock option expenses	0.32	(0.06)
Fair valuation impact of security deposit (net)	(0.07)	(0.10)
Interest income	(4.57)	(1.32)
Unrealised exchange (gain)/loss	0.31	0.28
Operating profit before working capital changes	63.59	92.20
Working capital adjustments :		
Increase/(Decrease) in trade payables	(135.56)	(166.75)
Increase/(Decrease) in financial liabilities	(2.69)	(0.33)
Increase/(Decrease) in non financial liabilities	8.52	1.74
Increase/(Decrease) in provisions	(10.49)	(7.03)
(Increase)/Decrease in inventories	35.37	(110.02)
(Increase)/Decrease in trade receivables	122.86	65.03
(Increase)/Decrease in financial assets	(1.96)	0.63
(Increase)/Decrease in non financial assets	(4.13)	(20.66)
Cash generated from / (used in) operations	75.51	(145.19)
Income tax paid	(21.97)	(23.19)
Net cash flow from / (used in) operating activities	53.54	(168.38)
(B) INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(36.24)	(26.66)
Proceeds from sale of property, plant and equipment	0.45	0.22
Proceeds/(Payments) for/to term deposits with banks	(5.81)	112.02
Interest received	4.47	1.65
Net cash flows from / (used in) investing activities	(37.13)	87.23
(C) FINANCING ACTIVITIES :		
Proceeds/(Repayment) from/of long term borrowings	-	2.49
Proceeds from share capital issued	0.05	-
Proceeds/(Repayment) from/of security premium received	7.63	-
Repayment of principal portion of lease liabilities	(9.50)	(7.40)
Proceeds from short term borrowings (net)	0.40	10.88
Repayment of interest portion of lease liabilities	(2.29)	(1.93)
Finance cost paid	(7.71)	(7.90)
Dividends paid	(26.52)	(26.52)
Net cash flows from / (used in) financing activities	(37.94)	(30.38)
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(21.53)	(111.53)
Cash & Cash Equivalents at the beginning of the year	149.98	140.06
Cash & Cash Equivalents at the end of the period	128.45	28.53

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. Ballibai & Co. LLP, Gurugram
for identification



Disclosures as per the Listing Regulations and
 SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015:

1. Details of Mr. TCA Ranganathan (DIN: 03091352):

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-Appointment of Mr. TCA Ranganathan as an Independent Director of the Company
2	Date of appointment & term of appointment	Re-appointment to be effective from January 19, 2023 for a period of five consecutive years, subject to the requisite approval of members of the Company.
3	Brief profile	Mr. TCA Ranganathan, holds a graduate degree from St Stephen's College, Delhi, and Post Graduate degree in Economics from Delhi School of Economics. He was associated with the State Bank of India and the Export-Import Bank of India. He was the non-executive chairman of Indian Overseas Bank. He is currently associated as an arbitrator on the panels of the various stock exchanges and the Indian Council of Arbitration. He is also associated with the United Nations Development Programme for promoting growth in Africa and Asia. He has more than 40 years of experience in corporate finance, international banking, and investment banking.
4	Disclosure of relationships between directors in case of appointment of a director	Mr. TCA Ranganathan is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref.	Mr. TCA Ranganathan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

	no. NSE/ CML/ 2018/24, dated 20th June, 2018	
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2. Details of Mr. K Pradeep Chandra (DIN: 05345536):

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-Appointment of Mr. K Pradeep Chandra as an Independent Director of the Company
2	Date of appointment & term of appointment	Re-appointment to be effective from January 19, 2023 for a period of five consecutive years, subject to the requisite approval of members of the Company.
3	Brief profile	Mr. K Pradeep Chandra is a retired IAS officer. He holds a Bachelor's Degree in Mechanical Engineering from Indian Institute of Technology, Madras; a Master's degree in Marketing from Indian Institute of Management, Calcutta; a Master's Degree in Finance from Atkinson Graduate School of Management, Willamette University, USA and a Doctoral degree in Public Administration from University of South California, USA. He has headed several state public sector undertakings and has more than 37 years of experience in Education, Finance, and the Industries and Commerce Departments of the Governments of Andhra Pradesh and Telangana.
4	Disclosure of relationships between directors in case of appointment of a director	Mr. K Pradeep Chandra is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Mr. K Pradeep Chandra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Details of Mrs. Alka Marezban Bharucha (DIN: 00114067):

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-Appointment of Mrs. Alka Marezban Bharucha as an Independent Director of the Company
2	Date of appointment & term of appointment	Re-appointment to be effective from January 19, 2023 for a period of five consecutive years, subject to the requisite approval of members of the Company.
3	Brief profile	Mrs. Alka Marezban Bharucha holds a Bachelor's degree in Arts with Honours from the University of Mumbai, a law graduate from Mumbai, and a Master's in law from the University of London. She is the founding partner of Bharucha & Partners, a solicitor of the Bombay High Court, and an Advocate on record at the Supreme Court of India. She has over 33 years of experience in mergers and acquisitions, private equity investments, joint ventures, venture capital investments, and other financial transactions. She is engaged in representing transnational corporations for investments in the retail, real estate, defense, power, and banking sectors.
4	Disclosure of relationships between directors in case of appointment of a director	Mrs. Alka Marezban Bharucha is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Mrs. Alka Marezban Bharucha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.