

May 09, 2024

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, May 09, 2024

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 09, 2024, *inter-alia*, considered and:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

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.

2. 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, 2024, which is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The Final dividend shall be paid to the shareholders within 30 days from the date of AGM post approval 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 2023-24, thereby making a total dividend of Rs. 1.50 (150 %) per equity share of Re. 1/- each for the financial year 2023-24. Date of the AGM along with Record Date / Book Closure shall be communicated in due course.

The Board of Directors' meeting commenced at 12: 45 PM and concluded at 02:20 PM.

You are requested 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

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, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended		
		31-Mar-24 (Audited) (refer note 4)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (refer note 4)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	(a) Revenue from Operations	787.66	751.93	657.91	2,812.12	2,529.17
	(b) Other Income	5.04	4.28	6.71	15.54	26.98
	Total Income (a+b)	792.70	756.21	664.62	2,827.66	2,556.15
2	Expenses					
	(a) Cost of raw materials and components consumed	201.14	190.04	202.50	828.02	762.05
	(b) Purchase of traded goods	320.48	304.22	258.69	1,136.91	1,028.95
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	23.64	32.96	10.28	(7.93)	33.18
	(d) Employee Benefits Expense	69.88	63.64	45.09	258.88	192.60
	(e) Finance Costs	6.81	5.36	6.12	23.26	22.15
	(f) Depreciation and Amortisation Expense	15.48	15.04	13.74	59.02	53.50
	(g) Other Expenses	141.78	112.15	95.36	451.92	361.78
	Total Expenses	779.21	723.41	631.78	2,750.08	2,454.21
3	Profit before exceptional item and tax for the period/year(1-2)	13.49	32.80	32.84	77.58	101.94
4	Exceptional Item (Refer note 5)	-	-	-	18.68	-
5	Profit before tax for the period/year (3+4)	13.49	32.80	32.84	96.26	101.94
6	Income Tax expenses					
	a) Current Tax	6.43	8.80	6.66	28.86	25.44
	b) Adjustment of tax relating to earlier periods	(2.71)	-	-	(2.71)	-
	c) Deferred Tax [charge/(credit)]	(3.03)	(0.33)	1.56	(5.16)	0.65
	Total Tax Expenses	0.69	8.47	8.22	20.99	26.09
7	Profit for the period/year (5-6)	12.80	24.33	24.62	75.27	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 plan	1.64	0.03	1.07	1.73	0.67
	Income Tax effect (charge)/credit	(0.42)	(0.01)	(0.27)	(0.45)	(0.17)
	Other comprehensive income/(loss) (net of tax)	1.22	0.02	0.80	1.28	0.50
9	Total comprehensive income for the period/year (7+8)	14.02	24.35	25.42	76.55	76.35
10	Paid-up equity share capital (Face value per share : Re.1/- each)	21.34	21.34	21.28	21.34	21.28
11	Other Equity excluding revaluation reserve as per the audited balance sheet	-	-	-	617.59	563.36
12	Earning per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic EPS (in Rs.)	0.60	1.14	1.16	3.53	3.57
	Diluted EPS (in Rs.)	0.60	1.14	1.16	3.53	3.56

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 09, 2024.
- 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 of quarter ended March are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto December; being the date of end of the third quarter of the respective financial years, which were subjected to limited review.
- It represents profit of Rs 18.68 crores on sale of land at Hyderabad.
- During the current year, Company has recognised expense amounting to Rs 18.60 crores, in compliance to the requirement of E-Waste (Management) Rules, 2022.
- The Board of Directors at their meeting held on May 09, 2024 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 2023-24, including interim dividend of Re. 0.75 (@ 75%) per equity share declared earlier during the financial year 2023-24. Final Dividend is subject to the approval of the shareholders.

Date: May 09, 2024
Place: New Delhi

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



For and on behalf of the Board
Orient Electric Limited
D.D Khetrapal
Vice Chairman & Managing Director
(DIN:02362633)

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**Segment wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended March 31, 2024**

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Segment Revenue :					
	a) Electrical Consumer Durables	569.08	535.20	457.65	1,982.75	1,751.81
	b) Lighting & Switchgear	218.58	216.73	200.26	829.37	777.36
	Total	787.66	751.93	657.91	2,812.12	2,529.17
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	787.66	751.93	657.91	2,812.12	2,529.17
2	Segment Results (Profit (+)/Loss(-) before interest & tax from each segment) :					
	a) Electrical Consumer Durables	46.50	60.28	44.52	185.62	159.90
	b) Lighting & Switchgear	28.08	30.69	39.08	116.42	116.20
	Total	74.58	90.97	83.60	302.04	276.10
	Less :					
	(i) Finance costs	5.09	3.71	4.40	16.39	16.69
	(ii) Other un-allocable expenditure net of un-allocable income	56.00	54.46	46.36	208.07	157.47
	(iii) Exceptional Item (Refer note 5)	-	-	-	(18.68)	-
	Profit before Tax	13.49	32.80	32.84	96.26	101.94
3	Segment Assets :					
	a) Electrical Consumer Durables	902.71	880.04	667.15	902.71	667.15
	b) Lighting & Switchgear	288.07	280.53	276.65	288.07	276.65
	c) Unallocated	260.21	233.51	320.83	260.21	320.83
	Total	1,450.99	1,394.08	1,264.63	1,450.99	1,264.63
4	Segment Liabilities :					
	a) Electrical Consumer Durables	457.04	405.12	371.02	457.04	371.02
	b) Lighting & Switchgear	214.15	207.76	211.41	214.15	211.41
	c) Unallocated	140.87	141.23	97.56	140.87	97.56
	Total	812.06	754.11	679.99	812.06	679.99

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

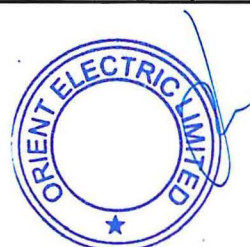


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Statement of Assets and Liabilities as at March 31, 2024

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I) ASSETS		
A) NON-CURRENT ASSETS		
Property, plant and equipment	139.57	127.18
Capital work-in-progress	222.57	82.71
Intangible assets	14.17	18.34
Intangible assets under development	2.51	3.25
Right of use asset	82.05	80.28
Financial assets		
(i) Trade receivables	10.30	15.82
(ii) Other financial assets	17.62	14.80
Deferred tax asset	30.16	25.45
Non current tax assets	-	10.15
Other non current assets	12.61	17.08
(A)	531.56	395.06
B) CURRENT ASSETS		
Inventories	315.06	284.64
Financial assets		
(i) Investments	37.33	-
(ii) Trade receivables	461.96	355.98
(iii) Cash and cash equivalents	65.69	163.64
(iv) Other bank balances	0.64	0.58
(v) Other financial assets	3.12	2.18
Current tax assets	1.70	11.86
Other current assets	33.93	34.57
(B)	919.43	853.45
C) Asset held for sale	(C)	
	-	16.12
TOTAL ASSETS	(A)+(B)+(C)	
	1,450.99	1,264.63
II) EQUITY AND LIABILITIES		
D) EQUITY		
Equity Share Capital	21.34	21.28
Other Equity	617.59	563.36
(D)	638.93	584.64
E) LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	64.84	66.70
Long term provisions	20.84	18.56
Other non current liabilities	8.65	11.17
(a)	94.33	96.43
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	20.87	10.10
(ii) Lease liabilities	25.87	20.45
(iii) Trade Payables		
- dues of micro enterprises and small enterprises	170.67	109.83
- dues of other than micro enterprises and small enterprises	373.24	343.14
(iv) Other current financial liabilities	44.99	41.27
Short term provisions	30.46	31.14
Other current liabilities	51.45	27.63
Current tax liabilities	0.18	-
(b)	717.73	583.56
TOTAL LIABILITIES	(E) = (a)+(b)	
	812.06	679.99
TOTAL EQUITY AND LIABILITIES	(D)+(E)	
	1,450.99	1,264.63



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Cash Flow Statement for the Year ended March 31, 2024

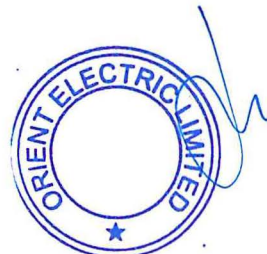
(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	96.26	101.94
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	59.02	53.50
Interest expense	10.62	8.81
(Profit)/Loss on sale of property, plant & equipment (net)	(17.54)	0.37
Gain on termination of lease contract (net)	(0.78)	(0.49)
Bad debts / advances written off (net of reversals)	0.03	0.28
Provision for warranty claims (net)	24.61	28.26
Provision for doubtful debts & advances (net)	6.84	(3.88)
Excess provisions/liabilities written back	(4.85)	(9.78)
Employee stock option expenses	1.38	0.55
Fair valuation impact of security deposit (net)	(0.10)	(0.13)
Interest income	(7.31)	(11.49)
Unrealised gain on fair valuation of financial instruments (net)	(0.12)	-
Unrealised exchange (gain)/loss (net)	0.14	(0.02)
Operating profit before working capital changes	168.20	167.92
Working capital adjustments :		
Increase/(Decrease) in trade payables	95.86	13.37
Increase/(Decrease) in financial liabilities	1.60	(2.80)
Increase/(Decrease) in non financial liabilities	21.30	(3.91)
Increase/(Decrease) in provisions	(21.28)	(31.03)
(Increase)/Decrease in inventories	(30.42)	41.43
(Increase)/Decrease in trade receivables	(107.50)	47.59
(Increase)/Decrease in financial assets	(3.00)	(0.81)
(Increase)/Decrease in non financial assets	(0.84)	(7.14)
Cash generated from / (used in) operations	123.92	224.62
Income tax paid (net)	(5.66)	(34.89)
Net cash flow from/(used in) operating activities	118.26	189.73
(B) INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(174.88)	(113.85)
Proceeds from sale of property, plant and equipment	34.92	0.26
Proceeds/(Payments) for/to term deposits with banks	(0.37)	(5.81)
Investment with Mutual Funds	(255.00)	-
Proceeds from sale of Investments (Mutual Fund)	217.79	-
Interest received	7.02	9.46
Net cash flows (used in) investing activities	(170.52)	(109.94)
(C) FINANCING ACTIVITIES :		
Proceeds from share capital issued	0.06	0.06
Proceeds of securities premium	8.30	8.85
Repayment of principal portion of lease liabilities	(22.20)	(19.13)
Proceeds/(Repayment) from short term borrowings (net)	10.77	(4.62)
Repayment of interest portion of lease liabilities	(6.88)	(5.44)
Interest expense paid	(3.74)	(3.37)
Dividends paid	(32.00)	(42.48)
Net cash flows (used in) financing activities	(45.69)	(66.13)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(97.95)	13.66
Cash & Cash Equivalents at the beginning of the period	163.64	149.98
Cash & Cash Equivalents at the end of the period	65.69	163.64

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. Batlibol & Co. LLP, Gurugram
for Identification



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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

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



S.R. BATLIBOI & CO. LLP

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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.

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.



S.R. BATLIBOI & Co. LLP

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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24501396BKFZPK7005

Place: New Delhi

Date: May 09, 2024

