



# Olectra Greentech Limited

25<sup>th</sup> April, 2024

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code; 532439</u>	To National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 <u>Symbol; OLECTRA</u>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting and submission of Financial Results:**

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 25<sup>th</sup> April, 2024, have inter-alia;

- i) Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024 and taken on record the auditors' report for the financial year ended 31<sup>st</sup> March, 2024.
- ii) Recommended the final dividend at the rate of 10% (i.e. Rs. 0.40/- only) per equity share of Rs 4.00/- (Rupees Four only) each fully paid-up, subject to approval of the shareholders of the Company, which if approved, shall be paid within thirty days from the conclusion of the Annual General Meeting of the Company. The date of book closure for the purpose of final dividend shall be intimated in due course of time.

In this regard, please find enclosed copies of the;

- Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024.
- Statement of Assets and Liabilities (Standalone & Consolidated) as at 31<sup>st</sup> March, 2024.
- Auditors Report on Financial Results (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2024.





# Olectra Greentech Limited

- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly note that Board Meeting commenced at 04:02 P.M (IST) and ended at 05:28 P.M (IST).

This is for your information and necessary records.

Yours faithfully,

**For Olectra Greentech Limited**



**P Hanuman Prasad**  
**Company Secretary & Compliance Officer**

Encl: As above



# Olectra Greentech Limited

## Olectra Greentech Limited

(CIN: L34100TG2000PLC035451 )-Email ID: Info@olectra.com - www.olectra.com

Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana; Tel:040-46989999

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	27,813.44	33,194.86	36,840.18	1,11,397.16	1,13,440.67
	(b) Other Income	460.69	271.06	83.05	1,222.28	1,144.14
	<b>Total Income</b>	<b>28,274.13</b>	<b>33,465.92</b>	<b>36,923.23</b>	<b>1,12,619.44</b>	<b>1,14,584.81</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	20,487.98	27,687.49	28,179.83	84,835.04	90,472.85
	(b) Purchases of stock - in - trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in trade	(287.07)	(2,869.37)	312.18	(3,056.73)	(2,704.78)
	(d) Power & Fuel	304.74	298.14	141.88	834.72	474.27
	(e) Testing & other operating expenses	1,074.22	741.32	705.99	3,304.80	3,014.06
	(f) Employee Benefit Expenses	1,850.05	1,732.77	1,399.74	6,568.73	5,011.33
	(g) Finance costs	1,267.98	1,307.38	771.94	4,222.61	3,117.77
	(h) Depreciation and amortization expense	681.51	684.98	667.87	2,707.81	2,633.88
	(i) Other Expenses	1,307.12	891.09	1,301.91	3,331.85	3,454.44
	<b>Total Expenses</b>	<b>26,686.53</b>	<b>30,473.80</b>	<b>33,481.34</b>	<b>1,02,748.83</b>	<b>1,05,473.82</b>
3	<b>Profit/(loss) before exceptional items and tax ( 1 - 2)</b>	<b>1,587.60</b>	<b>2,992.12</b>	<b>3,441.89</b>	<b>9,870.61</b>	<b>9,110.99</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before tax ( 3 - 4)</b>	<b>1,587.60</b>	<b>2,992.12</b>	<b>3,441.89</b>	<b>9,870.61</b>	<b>9,110.99</b>
6	Tax Expense:					
	(a) Current tax	410.88	789.42	399.88	2,563.37	1,729.51
	(b) Deferred Tax charge/(credit)	8.90	(25.42)	261.25	(57.04)	311.20
	<b>Total Tax Expense</b>	<b>419.78</b>	<b>764.00</b>	<b>661.13</b>	<b>2,506.33</b>	<b>2,040.71</b>
7	<b>Net Profit after tax ( 5-6)</b>	<b>1,167.82</b>	<b>2,228.12</b>	<b>2,780.76</b>	<b>7,364.28</b>	<b>7,070.28</b>
8	<b>Other Comprehensive income - not reclassifiable to P&amp;L ( net of tax)</b>	<b>17.93</b>	<b>-</b>	<b>7.81</b>	<b>17.93</b>	<b>15.35</b>
9	<b>Total Comprehensive income ( 7+ 8)</b>	<b>1,185.75</b>	<b>2,228.12</b>	<b>2,788.57</b>	<b>7,382.21</b>	<b>7,085.63</b>
10	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
11	Other equity				88,633.34	81,579.45
12	Earnings per share in Rupees (Face value of Rs.4/- each)* :					
	(a) Basic	1.42	2.71	3.39	8.97	8.61
	(a) Diluted	1.42	2.71	3.39	8.97	8.61
		(Not annualised)	(Not annualised)	(Not annualised)		

*[Handwritten Signature]*



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# Olectra Greentech Limited

## Notes:

- 1 The above audited standalone financial results were reviewed by the audit Committee and thereafter approved at the meeting of the Board of Directors held on 25th April, 2024. The auditors have issued unqualified audit opinion on these results.
- 2 The above Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 Segment reporting: In line with the provisions of Ind AS 108, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators & Electric Vehicles which includes e-buses & e-trucks and accordingly considered under reportable segments by the management.
- 4 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 5 The Code on Social Security, 2020 ("Code") received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the related final rules have not yet been issued and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and the rules thereunder when they come into effect.
- 6 The Board of Directors have recommended a dividend of Rs 0.40 per share (Face value of Rs 4/- each) for the year ended March 31, 2024.
- 7 The previous period figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place: Hyderabad  
Date: 25th April, 2024

For Olectra Greentech Limited

K.V. Pradeep  
Chairman and Managing Director  
DIN: 02331853





# Olectra Greentech Limited

**Olectra Greentech Limited**  
(CIN: L34100TG2000PLC035451 )-Email ID: Info@olectra.com - www.olectra.com  
Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana; Tel:040-46989999

## Standalone Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Segment wise revenue and results:</b>					
1	<b>Segment revenue:</b>					
	a) Insulator division	4,544.99	3,607.14	4,726.00	14,297.12	12,381.50
	b) e-vehicle division	23,268.45	29,587.72	32,114.18	97,100.04	1,01,059.17
	<b>Total</b>	<b>27,813.44</b>	<b>33,194.86</b>	<b>36,840.18</b>	<b>1,11,397.16</b>	<b>1,13,440.67</b>
	Less: Inter-segment revenues	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>27,813.44</b>	<b>33,194.86</b>	<b>36,840.18</b>	<b>1,11,397.16</b>	<b>1,13,440.67</b>
2	<b>Segment results: (Profit before Tax &amp; Interest)</b>					
	a) Insulator division	1,099.98	714.33	856.51	3,283.60	2,135.66
	b) e-vehicle division	1,747.17	3,576.65	3,340.70	10,770.34	10,026.79
	<b>Total</b>	<b>2,847.15</b>	<b>4,290.98</b>	<b>4,197.21</b>	<b>14,053.94</b>	<b>12,162.45</b>
	Less: Interest	1,267.98	1,307.38	771.94	4,222.61	3,117.77
	Less: Unallocable expenditure/(income) (net)	(8.43)	(8.52)	(16.62)	(39.28)	(66.31)
	<b>Total profit before tax</b>	<b>1,587.60</b>	<b>2,992.12</b>	<b>3,441.89</b>	<b>9,870.61</b>	<b>9,110.99</b>
3	<b>Segment assets:</b>					
	a) Insulator division	17,815.32	16,376.53	16,678.32	17,815.32	16,678.32
	b) e-vehicle division	1,26,305.67	1,33,262.40	1,26,484.35	1,26,305.67	1,26,484.35
	c) Unallocated	8,725.41	8,527.15	7,100.64	8,725.41	7,100.64
	<b>Total</b>	<b>1,52,846.40</b>	<b>1,58,166.08</b>	<b>1,50,263.31</b>	<b>1,52,846.40</b>	<b>1,50,263.31</b>
4	<b>Segment liabilities:</b>					
	a) Insulator division	7,329.13	5,691.33	6,013.37	7,329.13	6,013.37
	b) e-vehicle division	49,594.58	56,434.97	56,164.91	49,594.58	56,164.91
	c) Unallocated	4,006.12	5,308.91	3,222.35	4,006.12	3,222.35
	<b>Total</b>	<b>60,929.83</b>	<b>67,435.21</b>	<b>65,400.63</b>	<b>60,929.83</b>	<b>65,400.63</b>
5	<b>Capital Employed (3-4)</b>					
	a) Insulator division	10,486.19	10,685.20	10,664.95	10,486.19	10,664.95
	b) e-vehicle division*	76,711.09	76,827.43	70,319.44	76,711.09	70,319.44
	c) Unallocated	4,719.29	3,218.24	3,878.29	4,719.29	3,878.29
	<b>Total</b>	<b>91,916.57</b>	<b>90,730.87</b>	<b>84,862.68</b>	<b>91,916.57</b>	<b>84,862.68</b>

\*During the quarter ended 31st March, 2023, the company started to sell electric tippers and accordingly the same was reported under new segment e-truck division. The Company has now decided to report both e-bus and e-truck business segments under one reportable segment e-vehicle division

Place: Hyderabad  
Date: 25th April, 2024

For Olectra Greentech Limited

  
K.V. Pradeep  
Chairman and Managing Director  
DIN: 02331853



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### Standalone Statement of Assets & Liabilities

All amounts in Indian Rupees Lakhs

Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	24,361.01	26,096.68
Capital work in progress	7,180.18	382.05
Intangible assets	1,143.44	1,292.60
<b>Financial assets</b>		
Investments	4,233.81	3,459.23
Others	1,661.31	4,613.27
Other non-current assets	1,000.00	1,000.00
<b>Total non current assets</b>	<b>39,579.75</b>	<b>36,843.83</b>
<b>Current assets</b>		
Inventories	21,618.84	14,199.49
<b>Financial assets</b>		
Trade receivables	51,105.84	62,922.72
Cash and cash equivalents	314.38	486.26
Other bank balances	16,218.03	16,085.34
Loans	776.80	1,033.80
Others	3,915.63	3,251.00
Current tax assets	3,675.61	2,607.70
Other current assets	15,641.52	12,833.17
<b>Total current assets</b>	<b>1,13,266.65</b>	<b>1,13,419.48</b>
<b>Total assets</b>	<b>1,52,846.40</b>	<b>1,50,263.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,283.23	3,283.23
Other equity	88,633.34	81,579.45
<b>Total equity</b>	<b>91,916.57</b>	<b>84,862.68</b>
<b>Non current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	418.44	924.67
Provisions	3,413.87	2,829.57
Deferred tax liabilities, net	1,418.28	1,469.29
<b>Total non current liabilities</b>	<b>5,250.59</b>	<b>5,223.53</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	5,420.90	5,975.05
Provisions	42.66	32.92
Trade payables	38,792.80	43,770.94
Other financial liabilities	7,246.81	5,526.15
Other current liabilities	1,588.23	3,118.98
Current Tax Liabilities (Net)	2,587.84	1,753.06
<b>Total liabilities</b>	<b>55,679.24</b>	<b>60,177.10</b>
<b>Total equity and liabilities</b>	<b>60,929.83</b>	<b>65,400.63</b>
	<b>1,52,846.40</b>	<b>1,50,263.31</b>

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### Standalone Statement of Cashflows for the year ended 31 March 2024

All amounts in Indian Rupees Lakhs

Particulars	Year Ended	
	31-03-2024	31-03-2023
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	9,870.61	9,110.99
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	2,707.81	2,633.88
Finance income (including fair value change in financial instruments)	(928.50)	(1,078.42)
Finance costs (including fair value change in financial instruments)	4,222.61	3,117.77
Re-measurement losses on defined benefit plans	23.96	20.51
<b>Operating profit before working capital changes</b>	<b>15,896.49</b>	<b>13,804.73</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/ decrease in operating assets		
Trade receivables	11,816.88	(26,244.07)
Inventories	(7,419.35)	(8,326.29)
Loans - Non current	506.23	(779.30)
Loans - current	257.00	(467.46)
Other financial assets - current & non current	1,781.10	5,042.98
Other assets - current	(2,808.35)	(5,330.87)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(4,978.14)	19,497.48
Other financial liabilities - current	1,392.34	1,392.68
Other current liabilities	(1,530.75)	2,642.94
Provisions	594.04	642.13
<b>Cash generated from operations</b>	<b>15,507.49</b>	<b>1,874.95</b>
Income taxes paid	(2,796.50)	(1,713.56)
<b>Net cash generated from/(used in) operating activities</b>	<b>12,710.99</b>	<b>161.39</b>
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(7,621.11)	(1,392.20)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(132.69)	1,897.14
(Investment)/ redemption of Investments	(774.58)	(234.60)
Interest received (finance income)	928.50	1,078.42
<b>Net cash generated from investing activities</b>	<b>(7,599.88)</b>	<b>1,348.76</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	(506.23)	(4,282.96)
Proceeds from/(repayment of) short-term borrowings, net	(554.15)	4,585.82
Interest paid	(4,222.61)	(3,117.77)
<b>Net cash flows from/ (used in) financing activities</b>	<b>(5,282.99)</b>	<b>(2,814.91)</b>
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>(171.88)</b>	<b>(1,304.76)</b>
Cash and cash equivalents at the beginning of the period	486.26	1,791.02
<b>Cash and cash equivalents at the end of the period</b>	<b>314.38</b>	<b>486.26</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	0.32	2.81
Balances with banks:		
- in current accounts	314.06	483.45
	<b>314.38</b>	<b>486.26</b>

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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO  
THE BOARD OF DIRECTORS  
OLECTRA GREENTECH LIMITED

#### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Olectra Greentech Limited for the quarter ended 31<sup>st</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Profit/Loss and Other Comprehensive Income and Other Financial Information for the quarter 31<sup>st</sup> March 2024 as well as the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

The statement which included the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the year ended 31<sup>st</sup> March 2024 has been compiled from the related audited standalone financial statements. The responsibility includes preparation and presentation of standalone financial results for the quarter and year ended 31<sup>st</sup> March 2024 that give a true and fair view of the Net Profit /Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with



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**BRANCH OFFICES : MUMBAI, DELHI, CHENNAI, KOLKATA, VIJAYAWADA & TIRUPUR (TN)**



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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

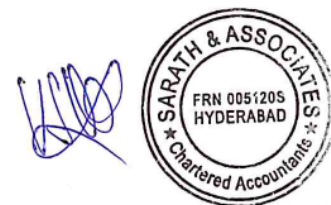
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

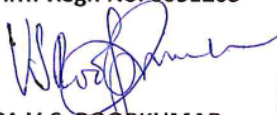
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

For Sarath & Associates  
Chartered Accountants  
Firm Regn No. 005120S



CA V.S. ROOKKUMAR  
Partner  
M. No: 213734



UDIN: 24213734 BKCAKCB901

Place: Hyderabad  
Date: 25.04.2024



# Olectra Greentech Limited

## Olectra Greentech Limited

(CIN: L34100TG2000PLC035451 )-Email ID: Info@olectra.com - www.olectra.com

Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana, Tel:040-46989999

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	28,881.02	34,214.12	37,591.48	1,15,413.54	1,09,076.08
	(b) Other Income	476.79	251.43	52.56	1,160.38	1,006.26
	<b>Total Income</b>	<b>29,357.81</b>	<b>34,465.55</b>	<b>37,644.04</b>	<b>1,16,573.92</b>	<b>1,10,082.34</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	20,667.42	27,629.14	28,261.48	85,479.17	84,593.83
	(b) Purchases of stock - in - trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(287.07)	(2,869.37)	312.18	(3,056.73)	(2,704.78)
	(d) Power & Fuel	326.84	298.45	147.42	863.84	477.59
	(e) Testing & other operating expenses	1,521.10	1,485.53	1,140.51	5,247.85	3,817.09
	(f) Employee Benefit Expenses	1,931.36	1,832.79	1,484.36	6,907.21	5,264.20
	(g) Finance costs	1,305.66	1,305.77	773.14	4,305.32	3,142.72
	(h) Depreciation and amortization expense	967.15	920.42	912.61	3,667.66	3,311.35
	(i) Other Expenses	1,275.66	952.53	1,247.51	3,381.20	3,500.97
	<b>Total Expenses</b>	<b>27,708.12</b>	<b>31,555.26</b>	<b>34,279.21</b>	<b>1,06,795.52</b>	<b>1,01,402.97</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (1 - 2)</b>	<b>1,649.69</b>	<b>2,910.29</b>	<b>3,364.83</b>	<b>9,778.40</b>	<b>8,679.37</b>
4	Share of profit/(loss) of associates	361.50	473.41	140.91	799.36	263.92
5	<b>Profit/(loss) before exceptional items and tax (3 + 4)</b>	<b>2,011.19</b>	<b>3,383.70</b>	<b>3,505.74</b>	<b>10,577.76</b>	<b>8,943.29</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (loss) before tax (5 - 6)</b>	<b>2,011.19</b>	<b>3,383.70</b>	<b>3,505.74</b>	<b>10,577.76</b>	<b>8,943.29</b>
8	Tax Expense:					
	(a) Current tax	410.88	789.42	399.88	2,563.37	1,729.51
	(b) Deferred Tax charge/(credit)	111.21	(116.88)	356.67	148.97	524.47
	<b>Total Tax Expense</b>	<b>522.09</b>	<b>672.54</b>	<b>756.55</b>	<b>2,712.34</b>	<b>2,253.98</b>
9	<b>Net Profit after tax (7 - 8)</b>	<b>1,489.10</b>	<b>2,711.16</b>	<b>2,749.19</b>	<b>7,865.42</b>	<b>6,689.31</b>
10	Profit/(Loss) attributable to non controlling interest	117.95	12.63	48.61	182.08	129.86
11	<b>Profit/(Loss) attributable to equity holders of the Parent</b>	<b>1,371.15</b>	<b>2,698.53</b>	<b>2,700.58</b>	<b>7,683.34</b>	<b>6,559.45</b>
12	<b>Other Comprehensive income - not reclassifiable to P&amp;L (net of tax)</b>	<b>17.93</b>	<b>-</b>	<b>7.81</b>	<b>17.93</b>	<b>15.35</b>
13	<b>Total Comprehensive income (9 + 12)</b>	<b>1,507.03</b>	<b>2,711.16</b>	<b>2,757.00</b>	<b>7,883.35</b>	<b>6,704.66</b>
14	Total comprehensive income attributable to non controlling interest	117.95	12.63	48.61	182.08	129.86
15	<b>Total comprehensive income attributable to equity holders of the Parent (13 - 14)</b>	<b>1,389.08</b>	<b>2,698.53</b>	<b>2,708.39</b>	<b>7,701.27</b>	<b>6,574.80</b>
16	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
17	Other equity				88,064.53	80,691.58
18	Earnings per share in Rupees (Face value of Rs.4/- each)* :					
	(a) Basic	1.67	3.29	3.29	9.36	7.99
	(a) Diluted	1.67	3.29	3.29	9.36	7.99
		(Not annualised)	(Not annualised)	(Not annualised)		



# Olectra Greentech Limited

## Notes:

- 1 The above audited consolidated financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 25th April, 2024. The auditors have issued unqualified audit opinion on these results.
- 2 The above consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 Segment reporting: In line with the provisions of Ind AS 108, the operations of the Group fall primarily under manufacturing of Composite Polymer Insulators & Electric Vehicles which includes e-buses & e-trucks and accordingly considered under reportable segments by the management.
- 4 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 5 The Code on Social Security, 2020 ("Code") received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the related final rules have not yet been issued and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and the rules thereunder when they come into effect.
- 6 The above consolidated results are after excluding revenues and profits from sale of buses by the Parent Company to its subsidiaries. The subsidiaries earn revenues by operating these buses for STU's and hence the same are capitalised in the books of subsidiaries. Therefore, the consolidated revenues and profits of the Group may be lower than the standalone revenues and profits.
- 7 The Board of Directors have recommended a dividend of Rs 0.40 per share (Face value of Rs 4/- each) for the year ended March 31, 2024.
- 8 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place: Hyderabad  
Date: 25th April, 2024

For Olectra Greentech Limited

  
K.V. Pradeep  
Chairman and Managing Director  
DIN: 02331853







# Olectra Greentech Limited

## Olectra Greentech Limited

(CIN: L34100TG2000PLC035451) - Email ID: Info@olectra.com - www.olectra.com

Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana; Tel: 040-46989999

### Consolidated Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Segment wise revenue and results:</b>						
1	<b>Segment revenue:</b>					
	a) Insulator division	4,544.99	3,607.14	4,726.00	14,297.12	12,381.50
	b) e-vehicle division	24,336.03	30,606.98	32,865.48	1,01,116.42	96,694.58
	<b>Total</b>	<b>28,881.02</b>	<b>34,214.12</b>	<b>37,591.48</b>	<b>1,15,413.54</b>	<b>1,09,076.08</b>
	Less: Inter-segment revenues	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>28,881.02</b>	<b>34,214.12</b>	<b>37,591.48</b>	<b>1,15,413.54</b>	<b>1,09,076.08</b>
2	<b>Segment results: (Profit before Tax &amp; Interest)</b>					
	a) Insulator division	1,099.98	714.33	856.51	3,283.60	2,135.66
	b) e-vehicle division*	2,208.44	3,966.62	3,405.76	11,560.20	9,884.04
	<b>Total</b>	<b>3,308.42</b>	<b>4,680.95</b>	<b>4,262.27</b>	<b>14,843.80</b>	<b>12,019.70</b>
	Less: Interest	1,305.66	1,305.77	773.14	4,305.32	3,142.72
	Less: Unallocable expenditure/(income) (net)	(8.43)	(8.52)	(16.61)	(39.28)	(66.31)
	<b>Total profit before tax</b>	<b>2,011.19</b>	<b>3,383.70</b>	<b>3,505.74</b>	<b>10,577.76</b>	<b>8,943.29</b>
3	<b>Segment assets:</b>					
	a) Insulator division	17,815.32	16,376.53	16,678.32	17,815.32	16,678.32
	b) e-vehicle division*	1,35,329.94	1,42,082.53	1,35,045.89	1,35,329.94	1,35,045.89
	c) Unallocated	5,712.44	5,308.15	3,965.65	5,712.44	3,965.65
	<b>Total</b>	<b>1,58,857.70</b>	<b>1,63,767.21</b>	<b>1,55,689.86</b>	<b>1,58,857.70</b>	<b>1,55,689.86</b>
4	<b>Segment liabilities:</b>					
	a) Insulator division	7,329.13	5,691.33	6,013.37	7,329.13	6,013.37
	b) e-vehicle division*	55,353.96	62,207.79	62,046.71	55,353.96	62,046.71
	c) Unallocated	4,513.98	5,714.45	3,524.18	4,513.98	3,524.18
	<b>Total</b>	<b>67,197.07</b>	<b>73,613.57</b>	<b>71,584.26</b>	<b>67,197.07</b>	<b>71,584.26</b>
5	<b>Capital Employed (3-4)</b>					
	a) Insulator division	10,486.19	10,685.20	10,664.95	10,486.19	10,664.95
	b) e-vehicle division*	79,975.98	79,874.74	72,999.18	79,975.98	72,999.18
	d) Unallocated	1,198.46	(406.30)	441.47	1,198.46	441.47
	<b>Total</b>	<b>91,660.63</b>	<b>90,153.64</b>	<b>84,105.60</b>	<b>91,660.63</b>	<b>84,105.60</b>

\*During the quarter ended 31st March, 2023, the parent company started to sell electric tippers and accordingly the same was reported under new segment e-truck division. The Company has now decided to report both e-bus and e-truck business segments under one reportable segment e-vehicle division

Place: Hyderabad  
Date: 25th April, 2024

For Olectra Greentech Limited

  
K.V. Pradeep  
Chairman and Managing Director  
DIN: 02331853





# Olectra Greentech Limited

## Olectra Greentech Limited

(CIN: L34100TG2000PLC035451) - Email ID: Info@olectra.com - www.olectra.com

Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana; Tel: 040-46989999

### Consolidated Statement of Assets & Liabilities

All amounts in Indian Rupees Lakhs

Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	31,826.03	34,257.73
Capital work in progress	7,227.11	410.31
Intangible assets	1,143.44	1,292.60
Financial assets		
Investments	1,126.99	197.18
Others	1,242.87	3,891.10
Other non-current assets	1,000.00	1,000.00
<b>Total non current assets</b>	<b>43,566.44</b>	<b>41,048.92</b>
<b>Current assets</b>		
Inventories	21,618.84	14,199.49
Financial assets		
Trade receivables	51,322.42	63,047.56
Cash and cash equivalents	687.10	636.33
Other bank balances	16,767.25	16,085.34
Loans	270.57	527.57
Others	4,999.92	4,498.17
Current tax assets	3,769.46	2,734.76
Other current assets	15,855.70	12,911.72
<b>Total current assets</b>	<b>1,15,291.26</b>	<b>1,14,640.94</b>
<b>Total assets</b>	<b>1,58,857.70</b>	<b>1,55,689.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,283.23	3,283.23
Other equity	88,064.53	80,691.58
<b>Equity attributable to the equity holders of the Parent</b>	<b>91,347.76</b>	<b>83,974.81</b>
Non-controlling interest	312.87	130.79
<b>Total equity</b>	<b>91,660.63</b>	<b>84,105.60</b>
<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	917.91	924.67
Provisions	2,987.77	2,403.46
Deferred tax liabilities, net	1,926.14	1,771.12
<b>Total non current liabilities</b>	<b>5,831.82</b>	<b>5,099.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	11,156.96	12,445.25
Provisions	42.66	32.92
Trade payables	38,941.50	43,806.03
Other financial liabilities	7,477.53	5,773.55
Other current liabilities	1,158.76	2,674.20
Current Tax Liabilities (Net)	2,587.84	1,753.06
<b>Total liabilities</b>	<b>61,365.25</b>	<b>66,485.01</b>
<b>Total equity and liabilities</b>	<b>1,58,857.70</b>	<b>1,55,689.86</b>



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# Olectra Greentech Limited

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Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana; Tel: 040-46989999

### Consolidated Statement of Cashflows for the year ended 31 March 2024

All amounts in Indian Rupees Lakhs

Particulars	Year ended	
	31-03-2024	31-03-2023
<b>I. Cash flows from operating activities</b>		
Profit before tax	10,577.76	8943.29
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortisation	3,667.66	3,311.35
Finance income (including fair value change in financial instruments)	(866.60)	(940.08)
Finance costs (including fair value change in financial instruments)	4,305.32	3,142.72
Re-measurement losses on defined benefit plans	23.96	20.51
<b>Operating profit before working capital changes</b>	<b>17,708.10</b>	<b>14,477.79</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	11,725.14	(26,488.25)
Inventories	(7,419.35)	(8,326.29)
Loans - current	257.00	-
Other financial assets - current	2,146.48	5477.05
Other assets - current	(2,943.98)	(5,353.86)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(4,864.53)	16,606.56
Other financial liabilities - current	1,385.40	1,580.32
Other current liabilities	(1,515.44)	2,213.92
Provisions	584.31	621.16
<b>Cash generated from operations</b>	<b>17,063.13</b>	<b>808.40</b>
Income taxes paid	(2,763.27)	(1,835.73)
<b>Net cash generated from/(used in) operating activities</b>	<b>14,299.86</b>	<b>(1,027.33)</b>
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(7,903.60)	(6,450.71)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(681.91)	1,897.14
(Investment)/ Redemption of Investments	(929.81)	(169.78)
Interest received (finance income)	866.60	940.08
<b>Net cash generated from investing activities</b>	<b>(8,648.72)</b>	<b>(3,783.27)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	(6.76)	(4,282.96)
Proceeds from/(repayment of) short-term borrowings, net	(1,288.29)	10,942.52
Interest paid	(4,305.32)	(3,142.72)
<b>Net cash flows from/ (used in) financing activities</b>	<b>(5,600.37)</b>	<b>3,516.84</b>
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>50.77</b>	<b>(1,293.76)</b>
Cash and cash equivalents at the beginning of the period	636.33	1,930.09
<b>Cash and cash equivalents at the end of the period</b>	<b>687.10</b>	<b>636.33</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	0.32	2.81
Balances with banks:		
- in current accounts	686.78	633.52
	<b>687.10</b>	<b>636.33</b>



# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED AND YEAR ENDED 31<sup>ST</sup> MARCH 2024, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To  
The Board of Directors  
M/s Olectra Greentech Limited  
Hyderabad

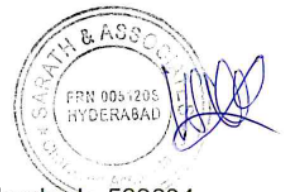
Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying statement of consolidated annual financial results of M/s OLECTRA GREENTECH LIMITED ("Holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31<sup>ST</sup> March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i) include the annual financial results of the following entities:
  - a. SSISPL-OGL-BYD Consortium - 100% Joint venture
  - b. Evey Trans (GTC) Private Limited - 51 % Subsidiary
  - c. Evey Trans (UJJ) Private Limited - 34% Associate
  - d. Evey Trans (SIL) Private Limited - 26% Associate
  - e. Evey Trans (SMC) Private Limited - 26% Associate
  - f. Evey Trans (JAB) Private Limited - 26% Associate
  - g. Evey Trans (MHS) Private Limited- 34% Associate
  - h. Evey Trans (BLR) Private Limited- 26% Associate
  - i. Evey Trans (TEL) Private Limited- 26% Associate
  - j. Evey Trans (MSR) Private Limited - 34% Associate
- ii) are presented in accordance with the requirements. of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of Net Profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>ST</sup> March, 2024.



HEAD OFFICE : 4th Floor, Maas Heights, 8-2-577/B, Road No. 8, Banjara Hills, Hyderabad - 500034.  
Phone : +91 40 23354322, 23357090, e-mail : info@sarathcas.in

**BRANCH OFFICES : MUMBAI, DELHI, CHENNAI, KOLKATA, VIJAYAWADA & TIRUPUR (TN)**



## **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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibility accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

## **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the Net Profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

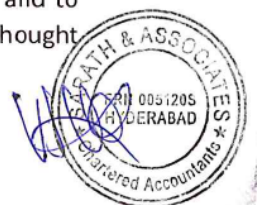
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 these consolidated financial results.



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 consolidated financial results, 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 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The Consolidated Financial Results include the audited Financial Results of One subsidiary and One Jointly controlled entity (JV), whose Financial Statements reflect Group's share of total assets of Rs. 6011.33 Lakhs, cash flows (net) of Rs.222.65 Lakhs, total comprehensive income/(loss) of Rs. 501.14 Lakhs as at 31.03.2024, Group's share of total revenue of Rs. 1,129.76 Lakhs and Rs. 4,424.15 Lakhs for the quarter ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024 respectively and Group's share of total Net Profit after tax of Rs. 181.56 Lakhs and Rs. 328.84 Lakhs for the quarter ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of Eight associates, whose Financial Results reflect Group's share of total net profit/(loss) after tax of Rs. 361.50 Lakhs and Rs. 799.36 Lakhs and total comprehensive income/(loss) of Rs. 361.50 Lakhs and Rs. 799.36 Lakhs for the quarter ended 31<sup>st</sup> March, 2024 and for the period from 1st April 2023 to 31<sup>st</sup> March 2024 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/ Financial Results/ financial information has been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31.03.2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

#### For Sarath & Associates

Chartered Accountants

Firm Regn No. 005120S

CA V.S. ROOPKUMAR

Partner

M. No: 213734

UDIN: 24213734 BKCAKD 2716

Place: Hyderabad

Date: 25-04-2024





# Olectra Greentech Limited

25<sup>th</sup> April, 2024

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code; 532439</u>	To National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 <u>Symbol; OLECTRA</u>
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Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI Obligations (Listing and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.**

I, B. Sharat Chandra, Chief Financial Officer of the Company, hereby declare that M/s. Sarath & Associates, Chartered Accountants, Hyderabad (Firm Registration No.: 005120S), the Statutory Auditors of the Company have issued auditors' report with an Unmodified Opinion on Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024.

This declaration is made in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,  
Yours faithfully,

**For Olectra Greentech Limited**

  
**B. Sharat Chandra**  
**Chief Financial Officer**

