Olectra Greentech Limited

04th September, 2023

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

Dear Sir/Madam,

SUB: Notice of 23rd Annual General Meeting (AGM) and Annual Report 2022-2023;

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the following documents relating to the 23rd Annual General Meeting of the Company scheduled to be held on Thursday, 28th September, 2023 at 12.00 Noon through Video Conferencing/other Audio-Visual Means (e-AGM):

1. Notice of the 23rd Annual General Meeting and
2. Annual Report 2022-2023

The aforesaid documents are also available on the website of the Company i.e. https://olectra.com/wp-content/uploads/AR_2022_23.pdf

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,
For Olectra Greentech Limited

PARITALA HANUMAN PRASAD
Digitally signed by PARITALA HANUMAN PRASAD
Date: 2023.09.04 19:13:19 +05'30'

OLECTRA GREENTECH LIMITED HYDERABAD

P Hanuman Prasad
Company Secretary & Compliance Officer

Encl: As above

Olectra Greentech Limited

23rd Annual Report 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. K.V. Pradeep	-	Chairman & Managing Director
Mr. M. Gopalakrishna	-	Independent Director
Mr. B. Appa Rao	-	Independent Director
Justice Mrs. Gyan Sudha Misra (Retd)*	-	Independent Director
Mrs. Chintalapudi Laksmi Kumari	-	Independent Director
Mr. Chilappagari Laxmi Rajam	-	Non-Executive & Non-Independent Director
Mr. Peketi Rajesh Reddy	-	Non-Executive & Non-Independent Director

Board Committees

Audit Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. K.V. Pradeep
Mrs. Ch. Laksmi Kumari

Nomination and Remuneration Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Justice Mrs. Gyan Sudha Misra (Retd.)
Mrs. Ch. Laksmi Kumari

Corporate Social Responsibility Committee:
Mr. M. Gopalakrishna
Mr. B. Appa Rao
Mr. K. V. Pradeep

Stakeholders' Relationship Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. K.V. Pradeep

Risk Management Committee
Mr. M. Gopalakrishna
Mr. K.V. Pradeep
Mr. Shunmugavel H.

#Fund Raising Committee:
Mr. K.V. Pradeep
Mr. B. Appa Rao
Mr. M. Gopalakrishna

Key Managerial Personnel:
Mr. K.V. Pradeep - Chairman & Managing Director
Mr. B. Sharat Chandra - Chief Financial Officer
Mr. P. Hanuman Prasad - Company Secretary & Compliance Officer

Statutory Auditors:
M/s. Sarath& Associates,
Chartered Accountants
4th Floor, Mass Heights, 8-2-577/B,
Road No. 8, Banjara Hills, Hyderabad-500 034.

Principal Bankers:
State Bank of India
Yes Bank
ICICI Bank
IDBI Bank

Registrars & Share Transfer Agents:
M/s. Aarthi Consultants Private Limited,
1-2-285, Domalguda, Hyderabad – 500 029
Phone: 040-27638111/4445
E-mail: info@aarthiconsultants.com

Stock Exchanges where Company's Securities are listed:
BSE Limited
National Stock Exchange of India Limited

Registered Office:
S-22, 3rd Floor,Technocrat Industrial Estate,
Balanagar, Hyderabad-500 037, Telangana,
India. Tel. 91-40-46989999;
www.olectra.com, E-Mail: info@olectra.com
CIN: L34100TG2000PLC035451

Factory:
1. Plot No. 1&9, Phase II, IDA, Cherlapally, Hyderabad – 500 051.
2. Plot No. L-19,L-23, Green Industrial Park, Polepally Village, Jedcharla, Mahbubnagar - 509 302.
3. Plot No. 34 & 35, Phase-1, Pashamylaram Village, Patancheru Mandal, Sangareddy District, Telangana State-502307, India.

*Re-appointed as Independent Director of the Company for a period of 5 years w.e.f. May 23, 2023
#Committee constituted w.e.f. September 01, 2022.

NOTICE OF THE 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting (AGM) of the Members of Olectra Greentech Limited will be held on Thursday, the 28th day of September, 2023 at 12.00 Noon. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037.

Ordinary Business:

1. Adoption of Annual Financial Statements:

To receive, consider and adopt the Annual Audited Financial Statements (including Consolidated Financial Statements) of the Company for the year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statements (including consolidated financial statements) of the Company for the year ended March 31, 2023 together with the Report of the Board of Directors and the Auditors be and are hereby considered, approved and adopted."

2. Declaration of Dividend:

To declare final dividend at the rate of 10% (i.e. Rs. 0.40/- only) per equity share of Rs. 4/- (Rupees Four only) each fully paid-up of the Company for the Financial Year ended March 31, 2023.

"RESOLVED THAT a final dividend of Rs. 0.40/- per share of face value Rs. 4/- recommended by the Board for the financial year ended March 31, 2023 be and is hereby declared and the same be paid within the stipulated timelines to the eligible shareholders of the company whose name appear in the Register of Members of the Company as on the Record date (i,e) September 21, 2023."

3. Appointment of Mr. Chilappagari Laxmi Rajam (DIN: 00029156), liable to retire by rotation:

To appoint a Director in place of Mr. Chilappagari Laxmi Rajam (DIN: 00029156), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

"RESOLVED THAT Mr. Chilappagari Laxmi Rajam (DIN: 00029156), who retires by rotation in terms of Section 152 (6) of the Companies Act,2013 and being eligible, offers himself for reappointment be and is hereby reappointed as Director of the Company liable to retire by rotation".

Special Business:

4. Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus taxes and reimbursement of out of pocket expenses if any, on actual basis, payable to M/s. EVS & Associates (Firm Registration No.100175), Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended March 31, 2024."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and is hereby severally authorized to perform all such acts and deeds as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval for entering into and / or continuing the Related Party Transactions for the contracts which are already awarded:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter/continue to enter into and /or continue implementation of the Contracts/ Agreements/Arrangements/Material Related Party Transactions covered in the approvals accorded earlier with respect to the contracts already awarded (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with the Related parties including entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting and as may be mutually agreed between the related parties and the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the existing transactions after taking into account subsequent modifications, if any and the terms & conditions related thereto and all other matters arising out of or incidental to the existing transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

"RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval for Entering into Prospective Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's policy for Consideration and Approval of Related Party Transactions, and subject to such approvals, consents, sanctions and permissions as may be necessary from time to time, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter into any New Contracts/ Agreements/Arrangements/ Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise of the value requiring the approval of the shareholders under the Act or Listing Regulations) with any of the Related Parties with whom a contractual relationship exists or with any prospective entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, including those covered in and on such material terms and conditions as detailed in the explanatory statement annexed to the Notice convening this meeting and as may be mutually agreed between such related parties and the Company during the period from the conclusion of this Annual General Meeting (AGM) to the conclusion of the next AGM."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the prospective transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the prospective transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the above and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

"RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To enhance the Borrowing Limits of the Board or a Committee thereof from Rs.1,000 crores to Rs.5,000 crores:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members through postal ballot dated June 30, 2018 regarding the borrowing limits of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (herein after referred to as the `Board` which expression shall include a Committee of Directors duly authorized in this behalf and for the time being exercising the powers conferred on them by this resolution) to enhance the existing borrowing limits from Rs.1,000 Crores (Rupees One Thousand Crores only) to Rs.5,000 Crores (Rupees Five Thousand Crores only) under Section 180(1)(c) of the Companies Act, 2013 and that the Board be and is hereby authorized to borrow any sum or sums of money (including non-fund based facilities) not exceeding in the aggregate Rs.5,000 Crores (Rupees Five Thousand Crores only) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the then paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit, subject to necessary consents & approvals."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To authorize the Board or a Committee thereof to Sell, Lease, Mortgage or otherwise Dispose of the Whole or Substantially the Whole of the Undertaking(S) of the Company, both present and future:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members with regard to sale, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, through postal ballot dated June 30, 2018, and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors or any Committee of Directors as may be authorized by the Board in this regard (hereinafter referred to as "the Board") to enhance the existing limits of Rs.1,000 Crores (Rupees One Thousand Crores only) to Rs.5,000 Crores (Rupees Five Thousand Crores only) with regard to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) assets of the Company wherever situated, present & future, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the Company."

"RESOLVED FURTHER THAT in connection with the aforesaid resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertaking(s) of the Company in favour of Banks/Financial Institutions/Other Lenders to secure the repayment of the various credit facilities availed or to be availed by the Company or its Holding/Subsidiary/Associate Companies, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.5,000 Crores (Rupees Five Thousand Crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at the 20th Annual General Meeting held on September 12, 2020 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the `Board' which expression shall include a Committee of Directors duly authorized in this behalf and for the time being exercising the powers conferred on them by this resolution) to give any loan(s) and/or any guarantee(s) and/or to provide any security (ies) in connection with any loan(s) to any other body corporate or person and/or to make any further investments/acquisitions by way of subscriptions, purchase or otherwise, in the securities (including equity shares, preference shares, debentures or any other kind of instruments, whether convertible or not) of other bodies corporate provided that the amount so involved in the aggregate along with the investments made ,loan(s) and/or any guarantee(s) and/ or any security (ies) already provided or given and remaining outstanding at any point of time shall not exceed Rs. 5,000 cores (Indian Rupees Five Thousand Crores only) notwithstanding that it may exceed sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more,."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize and execute all contracts, documents and writings and to do all acts, deeds and things in this connection and incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any committee or any other director(s) or any other officer(s) / employee(s) of the Company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek further clarification, consent or approval of the members of the Company."

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Approval for giving Loan or Guarantee or Providing Security in connection with loan availed by any of the Company's Subsidiary (ies)/ Associates/ Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members in their 22nd Annual General Meeting held on September 28, 2022 and pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act") read with 186 of the Companies Act, 2013 and Rules framed there under as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as "Board" which term shall be deemed to include any committee thereof) for giving loan (s) including any loan represented by a book debt (the "Loan") and / or giving of guarantee(s), and / or providing of security(ies) in connection with any Loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Section 185(2) of the Companies Act, 2013 (collectively referred to as "Entities") in its absolute discretion deem beneficial and in the best interest of the Company, provided that the amount of such loans made or guarantee(s) or security provided shall not in the aggregate exceed at any point in time Rs. 5,000 Crores (Rupees Five Thousand Crores Only) in any financial year.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

"RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Olectra Greentech Limited

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Hyderabad
Date : September 04, 2023

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021dated December 08, 2021, No. 3/2022 dated May 05, 2022 and No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI Circulars') have permitted the holding of AGM by companies through VC / OAVM during the Calendar Year 2021, 2022 and upto September 30, 2023, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM.

   Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Registered office of the Company situated at S-22, 3rd floor, Technocrat Industrial Estate, Balanagar, Hyderabad – 500037 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made there at in accordance with the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (ICSI) read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.

3. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.

4. As per Regulation 40 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), as amended, securities of listed companies shall be transferred only in dematerialized form with effect from 24th January, 2022, even in case of request received for transmission or transposition of securities vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Aarthi consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana, 500029 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.

5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.

6. Corporate Members intending to authorise their representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting .

7. Members seeking any information or clarification on the proposed resolutions are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.

8. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. Further SEBI, vide Circular ref.no. MRD/Dop/Cir- 05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA. Accordingly, SEBI vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, physical shareholders who have not yet provided their PAN, KYC details and Nomination against their folios are required to provide their details on or before September 30, 2023 in order to avoid freezing of their folios as per the SEBI Circular vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Intimation to the physical shareholders regarding the same has also been made by the company on May 29, 2023 in compliance of the provisions of the aforementioned circular.

9. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2023 to September 28, 2023 (both days inclusive) for the purpose of AGM.

10. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e, September 21, 2023 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

11. Members may also note that the Notice of the 23rd Annual General Meeting is available on the Company's website: www.olectra.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@olectra.com.

    In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice will also be available on the Company's website at www.olectra.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.

12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

14. The Board of Directors has appointed M/s. Prathap Satla & Associates, Practicing Company Secretaries, CP No. 11879 to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

    The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, CDSL and RTA and will also be displayed on the Company's website www.olectra.com.

15. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, had been transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years had also been transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

16. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their Appointment / Re-Appointment.

17. Retirement of Directors by rotation; Mr. Chilappagari Laxmi Rajam (DIN: 00029156) Non-executive Director of the Company, retires by rotation at the ensuing AGM and being eligible offers himself for reappointment. The Board of Directors recommend the reappointment of Mr. Chilappagari Laxmi Rajam (DIN: 00029156) Non-Executive Director, whose office is liable to retire by rotation

18. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants in respect of shares held in physical/electronic mode respectively

E-VOTING

CDSL e-voting System – For e-voting and Joining Virtual meetings

1. Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) have allowed conducing Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) and dispensed the requirement of personal presence of the members at the meeting. Accordingly, pursuant to the General Circular numbers 10/2022 dated December 28, 2022, 3/2022 dated May 05, 2022, 20/2021 dated December 18, 2021, 10/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020, and 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with SEBI circular number SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/ CMD2/CIR/P/2022/62

dated May 13, 2022, SEBI/HO/ CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India issued ("SEBI Circulars") ("MCA Circulars" and "SEBI Circulars" collectively referred to as "Circulars") from time to time the procedure and manner for conducting the AGM through VC / OAVM is prescribed. In terms of the said Circulars, the AGM of the Members will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and as per MCA Circulars and SEBI Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars read with SEBI Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.olectra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circulars.

THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on September 25, 2023 at 09.00 A.M and ends on September 27, 2023 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Olectra Greentech Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www. evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@ cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@olectra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good

speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@olectra.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@olectra.com / info@olectra.com). These queries will be replied by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id's cs@olectra.com/info@aarthiconsultants.com.

2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 .

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33 .

Dividend Related Information

The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2023 to September 28, 2023 (both days inclusive) for the purpose of AGM.

1. The Board of Directors has recommended a Final Dividend of Rs. 0.40/- (10%) per equity share of face value of Rs. 4/- each for the Financial Year ended March 31, 2023 subject to approval of the Members at the ensuing AGM. If the final dividend,

as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made before October 27, 2023 as under:

(a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on September 21, 2023.

(b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on September 21, 2023.

(c) Any dividend amount payable with respect to any frozen folios, will be only through electronic mode as per the SEBI Circular vide SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

3. To avoid loss of Dividend Warrants/ Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

4. Procedure for registration of e-mail address and bank details by shareholders:

a) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with our RTA by clicking the link in their web site: http://www.aarthiconsultants.com/investors/login.phpand follow the registration process as guided therein and the members are requested to provide details like as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e- mail to Aarthi Consultants Private Limited, Registrar and Transfer Agent ("RTA") at kycupdate@aarthiconsultants.com.

b) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(c) Registration of Bank Details for Demat shareholders:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

(d) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details are requested to register with our RTA by clicking the link in their website: http://www.aarthiconsultants.com/investors/login.php and follow the registration process as guided therein to update the Bank details and the members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format to the Company's RTA viz M/s. Aarthi consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana-500029. In case of any query, a member may send an e- mail to RTA at info@aarthiconsultants.com/kycupdate@aarthiconsultants.com.

5. Communication in respect of deduction of tax at source on Final Dividend pay-out.

   Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

   a) **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2023-24, subject to PAN details registered/updated by the Member. If PAN is not registered/Inoperative PAN (Upon failure to link PAN-Aadhaar as per section 139AA r.w. Circular No. 3 of 2023)/updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

      No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed Rs. 5,000/- (Rupees Five Thousand only).

      Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

   b) **For Non-Resident Members:** Tax at source shall be deducted under Section 195 of the Income-tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

      - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident.
      - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.

- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:

i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;

ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2023-24.

6. Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for financial year 2023-24. As per Section 206AB of the Income Tax Act 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

7. The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident Member.

8. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents such as Form 15G/ 15H, documents under Section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link http://www.aarthiconsultants.com/investors/login.php on or before September 21, 2023. No communication on the tax determination/ deduction shall be entertained post September 21, 2023. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

   In case of any query, a member may send an e- mail to RTA at info@aarthiconsultants.com/kycupdate@aarthiconsultants.com or to Company at info@olectra.com

9. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.

10. The Company had sent a separate e-mail communication on August 26, 2023, informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

11. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/ claimants are requested to claim their dividends from the Company within the stipulated timeline.

12. Please note that the upload of documents (duly completed and signed) on the website of http://www.aarthiconsultants.com/investors/login.php should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto September 21, 2023 at 05:00 P.M. on the tax determination/ deduction shall be considered for the dividend.

13. Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.

14. All communications/ queries in this respect should be addressed to our RTA, M/s. Aarthi consultants Private Limited to its email address info@aarthiconsultants.com.

15. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

16. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

General Instructions

i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on September 21, 2023.

ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (www.olectra.com) and on the website of CDSL (www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO 4:

Based on the recommendation of the Audit Committee, the Board of Directors had at its meeting held on September 04, 2023, considered and approved the appointment of the Cost Auditors, M/s. EVS & Associates, Cost Accountants at a remuneration of Rs. 2,00,000/- per annum payable to them.

In accordance with Section 148 of The Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors needs to be ratified by the members.

Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 4 for approval by Shareholders.

None of the directors, Key Managerial Personnel or their relatives, is concerned or interested financially or otherwise in the said resolution.

ITEM NO 5:

Members are requested to note that in the previous Annual General Meeting of the Company held on September 28, 2022, Members had passed a resolution approving related party transactions (including existing and prospective transactions with existing and prospective Related Parties of the Company) as specified in Item no. 7 of the 22nd AGM Notice for a period of one year from the date of such approval.

Further, keeping in view the Business Model of the Company and in order to provide enhanced disclosures to the shareholders the approval for the Related Party Transactions (RPT's) are being sought by way of two separate resolutions (i,e) one for continuing the existing RPT's /or for entering into fresh Related Party Transactions against the contracts already awarded beyond the validity of approval for one year earlier accorded and the other for the prospective RPT's which might arise post the ensuing AGM as a result of awarding of contracts by any public body/authority from the Tenders in which the Company has already Participated (either directly or indirectly) and from any of the future Tenders which are in pipeline or may be initiated by any of the authorities including STU's.

Since, the resolution passed in the 22nd AGM is valid only till the date of the current 23rd Annual General Meeting; it is now proposed to seek the approval of the members for the existing Related Party Transactions in the ensuing AGM for providing validity for continuing such transactions. Accordingly, under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, if the value of any contract or arrangement with respect to clauses (a) to (e) of Sub-Section (1) of Section 188 with a related party, exceeds the limits specified therein, prior approval of the Company by way of an ordinary resolution is required, however, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of the Shareholders through ordinary resolution for all 'Material' Related Party Transaction(s) or any Material Modification(s) thereto.

For this purpose, a transaction with a Related Party shall be considered 'Material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of the revised 'Policy for Consideration and Approval of Related Party Transactions', variance in the value of original transaction by 50% or more in the existing limits as sanctioned by the Audit Committee/ Board/ Shareholders, as the case may be, shall be considered Material Modification and it requires prior approval of

Shareholders. The approval by shareholders shall have auto approval for variance in the value of original transaction up to 50% of the approved limit for specific period and it shall not require fresh approval of shareholders and may be considered in the approval for succeeding year.

Accordingly, considering the present business scenario of the Company, the Audit Committee and the Board of Directors in their respective meetings held on September 04, 2023, recommended to seek approval of the shareholders to continue the existing Related Party Transactions and /or for entering into fresh Related Party Transactions against the contracts already awarded by way of Ordinary Resolution under Section 188 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The details as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Circular with ref no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and Regulation 23 of SEBI (LODR) Regulations, 2015, in connection with related party transactions to be entered between the Company and the Related Parties are as under:

I. Olectra Greentech Limited and Evey Trans Private Limited ("EVEY") and/or its Subsidiaries /SPVs:

Sr.No.	Description	Particulars
1	Name of the related party	1. Evey Trans Private Limited ("EVEY") 2. Evey Trans (MUM) Private Limited 3. Evey Trans (MSR) Private Limited 4. Evey Trans (TEL) Private Limited 5. Evey Trans (MPS) Private Limited 6. Evey Trans (IDR) Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Companies under common control which are covered under Section 2 (76) of the Act.
3	Type and Particulars of the proposed transaction.	a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles. b) Leasing of property of any kind. c) Availing or rendering of any services d) Providing and / or receiving of loans or guarantees or securities or making investments. e) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature of the Transaction, material terms, and particulars of contract/ arrangement	Transactions with aforesaid Related Parties would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operates in.

Sr.No.	Description	Particulars
5	Tenure, value of the transaction and Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. i)Tenure would be around 12 months (except for the contract with Evey Trans (MSR) Private Limited which is for 24 months) for the following SPVs of EVEY and value of the transactions of the respective SPVs are as under;	

S. No	Name of the Party	Value of the Transaction (Rs. Crs)	Percentage of Company's annual consolidated turnover represented by the value of the proposed transaction
1	Evey Trans Private Limited	350.00	32.09%
2	Evey Trans (MUM) Private Limited	4,000.00	366.72%
2.	Evey Trans (MSR) Private Limited	10,000.00	916.79%
3.	EVEY Trans (TEL) Private Limited	1,000.00	91.68%
4.	Evey Trans (MPS) Private Limited	200.00	18.34%
5.	Evey Trans (IDR) Private Limited	150.00	13.75%

Note; Company's annual consolidated turnover, for the immediately preceding financial year was Rs. 1,090.76 Crores.

Sr.No.	Description	Particulars
6	Justification of the proposed transaction	Being a successful bidder, some of the contracts need to be executed by EVEY on its own as per the respective tender conditions and as such those contracts will be executed by EVEY. Aforesaid Related Parties (other than EVEY) are the Special Purpose Vehicles (SPVs) formed by EVEY, for execution of the contracts received from various State Transport Undertakings/ Corporations and as such for successful execution of those contracts, Company needs to sell the required Electric Buses, chargers (including charging infrastructure) and also provide required technical Maintenance Services to the said electric buses.
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given:	
a)	Details of the source of funds	Own share capital / internal accruals and cash flows of the Company
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable

Sr.No.	Description	Particulars
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Intercorporate deposits, loans; Lock-in period: on demand to pay basis. Tenure: Up to 12 months Interest rates 9% to 12.5 % linked to Company's short-term borrowing costs Repayment Schedule: Not Applicable Secured or Unsecured: Unsecured loans Investments: • the pricing is based on valuation and as per the approval of the board of directors and Audit Committee of the Company • Tenure: Not applicable • Interest Rate: Not Applicable • Repayment Schedule: Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital/Capex requirements.
10	Any other information that may be relevant	The Company is engaged in the business of Electric Vehicle manufacturing. The EV business in India is mostly done on the Gross Cost Contract/ wet lease model. As such, EVEY participates in the tenders floated by various State Transport Undertakings/Authorities, once the contract is awarded to it; it procures electric buses from the Company, thereby the Company can focus on its core business (s) in terms of product development, innovations and providing after sales services etc.

II. Olectra Greentech Limited and MEIL Holdings Limited (MHL):

Sr.No.	Description	Particulars
1	Name of the related party	MEIL Holdings Limited (MHL)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Holding Company/ Promoter
3	Type and Particulars of the proposed transaction.	a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles. b) Leasing of property of any kind. c) Availing or rendering of any services d) Receiving of loans or guarantees or securities or investments. e) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/arrangement	Transactions would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operates in. Tenure would be around 12 Months and aggregate value of the transactions is approx. Rs. 500 Crores

Sr.No.	Description	Particulars
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Company's annual consolidated turnover, for the immediately preceding financial year was Rs 1,090.76 Crores. The value of the proposed transaction between the MEIL Holdings Limited and the Company, constitutes 45.84% of the annual consolidated turnover of the Company.
6	Justification of the proposed transaction	Keeping in view the factors like rapidly growing Business environment, bulk orders in hand and stringent delivery timelines, Company is in requirement of huge funds to meet its business requirements, MHL is the sole promoter of the Company and it is required to extend its support by way of providing Loans, Guarantees or Securities to the Company or on behalf of the Company to any Banks/ financial institutions against the credit facilities which may be availed by the Company (from time to time) for completing the already awarded Contracts within the stipulated time frame as per the respective Letter of Awards. Further, MHL may be required to make necessary investments in the Company from time to time to support the growth and further expansion of the Company including construction of Greenfield EV manufacturing Facility and also to retain its existing stake in case of any fund-raising activities by the Company for further expansion or to meet any other general corporate purposes.
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given: Not Applicable	
a)	Details of the source of funds	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

III. Olectra Greentech Limited and Megha Engineering & Infrastructures Limited (MEIL):

Sr.No.	Description	Particulars
1	Name of the related party	Megha Engineering & Infrastructures Limited (MEIL)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Ultimate Holding Company, covered under Section 2 (76) of the Act.
3	Type and Particulars of the proposed transaction.	a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles. b) Leasing of property of any kind. c) Availing or rendering of any services d) Receiving of loans or guarantees or securities or investments. e) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/arrangement	Transactions would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operates in. Tenure would be around 12 Months and aggregate value of the transactions is approx. Rs. 1,250 Crores excluding the amount of Rs. 395.12/- Crores towards the construction of Greenfield EV Manufacturing Facility for which members approval was already obtained pursuant to the resolution passed in the Extraordinary General Meeting of the Company held on 19th July, 2023
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Company's annual consolidated turnover, for the immediately preceding financial year was Rs 1,090.76 Crores. The value of the proposed transaction between the MEIL and the Company, constitutes 114.60% of the annual consolidated turnover of the Company.
6	Justification of the proposed transaction	Company has already started bagging orders from MEIL for the supply of E-Tippers, which is the ultimate holding company of the Company. In this regard, Company is required to supply those E-Tippers to MEIL which will be used in their Construction Sites. Also, keeping in view the heavy order book in hand, Company may need the MEIL support by way of extending Corporate Guarantees or securities on behalf of the Company to any Banks/ financial institutions against the credit facilities which may be availed by the Company (from time to time) for completing the already awarded Contracts within the stipulated time frame as per the respective Letter of Awards.
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.

Sr.No.	Description	Particulars
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given: Not Applicable	
a)	Details of the source of funds	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and to facilitate seamless contracting and rendering/ availing of product and services between the Company and "Related Parties", the Company seeks the approval of the shareholders to approve entering into/continue existing contracts/arrangements against the contracts already awarded with all the existing related parties of the Company within the thresholds and conditions mentioned as above.

All the Contracts/Agreements/Arrangements and the transactions with "Related parties" are reviewed and approved by the Audit Committee

The proposal outlined above is in the interest of the Company and the Board commends the resolution set out in the Item no.5 of the accompanying notice as Ordinary Resolution.

None of the Directors or Key Managerial Personal of the Company is concerned or interested financially or otherwise in the said resolution except to the extent of their shareholding in the Company or their interest as Director or shareholder or otherwise in such other related party entity, if any.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 5.

ITEM NO 6:

As explained under Item No. 5 above, the approval for the Related Party Transactions (RPT's) are being sought in two separate resolutions (i,e) one for continuing the existing RPT's as specified under Item no .5 and another for the prospective RPT's which might arise post the ensuing AGM as a result of awarding of contracts by any public body/authority/ any other entity from the Tenders in which the Company has already Participated (either directly or indirectly)or otherwise and from any of the future Tenders which are in pipeline or might be initiated by any of the STU's.

In this regard, the prospective RPT's are the transactions which might be arising in the future (from the conclusion of ensuing AGM till the date of 24th AGM) either with the Related parties with whom RPTs exist or in relation to prospective Related parties transactions (which might come into existence depending upon the requirements and conditions laid down in the Request for Proposal document) in the future Tenders to be called for in the aforesaid period.

Further indicating value of the transactions to be entered with EVEY / its prospective Special Purpose Vehicles (SPVs) / its Subsidiaries Companies is contingent and will be dependent upon the orders for Electric Buses to be received by the Company and EVEY from time to time, and hence prior enabling approval of the shareholders is being sought to enter into Contracts/ Agreements/Arrangements/Material Related Party Transactions by your Company during the period from the conclusion of this AGM to the conclusion of the next AGM, which requires approval of the shareholders.

Since, the resolution passed in the 22nd AGM is valid only till the date of ensuing 23rd Annual General Meeting; it is now proposed to seek the approval of the members for a fresh period (i,e) from conclusion of this 23rd AGM to the next AGM for the future/prospective Related Party Transactions and hence the resolution as set out in Item No 6.

Accordingly, under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, if the value of any contract or arrangement with respect to clauses (a) to (e) of Sub-Section (1) of Section 188 with a related party, exceed the limits specified therein, prior approval of the Company by way of an ordinary resolution is required, however, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of the Shareholders through ordinary resolution for all 'Material' Related Party Transaction(s) or any Material Modification(s) thereto.

For this purpose, a transaction with a Related Party shall be considered 'Material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of the revised 'Policy for Consideration and Approval of Related Party Transactions', variance in the value of original transaction by 50% or more in the existing limits as sanctioned by the Audit Committee/ Board/ Shareholders, as the case may be, shall be considered Material Modification and it requires prior approval of Shareholders. The approval by shareholders shall have auto approval for variance in the value of original transaction up to 50% of the approved limit for specific period and it shall not require fresh approval of shareholders and may be considered in the approval for succeeding year.

Accordingly, considering the present business scenario of the Company, the Audit Committee and the Board of Directors in their respective meetings held on September 04, 2023, recommended to seek approval of the shareholders for a fresh period from conclusion of this AGM to next AGM, by way of Ordinary Resolution under Section 188 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 to enable the Company to enter into the subject related party transactions.

The details as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Circular with ref no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Regulation 23 of SEBI (LODR) Regulations, 2015, in connection with related party transactions to be entered between the Company and the Related Parties are as under:

I. Olectra Greentech Ltd (OGL) and its prospective Subsidiaries (other than wholly owned subsidiaries) and/or Associates of the Company:

Sr.No.	Description	Particulars
1	Name of the related party	1. Companies which may come into existence hereafter and will fall under the category of Subsidiary Company or Associate Company
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Subsidiary Company / Associate Company.
3	Type and Particulars of the proposed transaction.	a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles. b) Leasing of property of any kind. c) Availing or rendering of any services d) Providing and / or receiving of loans or guarantees or securities or making investments. e) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/arrangement	Transactions would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operates in. Duration and Monetary value of the transactions to be entered into with the prospective subsidiaries/SPVs of the Company will be dependent upon the orders for Electric Vehicles to be received by the Company from time to time
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Company's annual consolidated turnover, for the immediately preceding financial year was Rs 1,090.76 Crores. The percentage of the proposed Related Party Transactions with prospective SPVs / Subsidiaries against the consolidated turnover of the Company would depend upon the new orders to be received and new companies to be formed as subsidiary Companies or Associate Companies as per the tender requirements during the period from Conclusion of this AGM to next AGM.
6	Justification of the proposed transaction	During the period from conclusion of this AGM to next AGM, if the Company gets awarded with any order for electric vehicles and as per the tender conditions if the Company need to form a separate Company, this enabling approval by the members would enable the Company to execute the said order seamlessly through such prospective SPVs/ Subsidiaries.
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Nil

Sr.No.	Description	Particulars
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given:	
a)	Details of the source of funds	Own share capital / internal accruals and cash flows of the Company
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<u>Intercorporate deposits, loans</u>; Lock-in period: on demand to pay basis. Tenure: Up to 12 months Interest rates 9% to 12.5 % linked to Company's short-term borrowing costs Repayment Schedule: Not Applicable Secured or Unsecured: Unsecured loans <u>Investments</u>: • the pricing is based on valuation and as per the approval of the board of directors and Audit Committee of the Company • Tenure: Not applicable • Interest Rate: Not Applicable • Repayment Schedule: Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital/Capex requirements.

II. Olectra Greentech Limited and Evey Trans Private Limited ("EVEY") and/or its prospective Subsidiaries /SPVs:

Sr.No.	Description	Particulars
1	Name of the related party	1. Evey Trans Private Limited ("EVEY") 2. Prospective Subsidiary or Associate Companies of EVEY 3. Companies which may come into existence hereafter and will fall under the category of Related Party.
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Companies under common control which are covered under Section 2 (76) of the Act.

<table>
<tr><th>Sr.No.</th><th>Description</th><th>Particulars</th></tr>
<tr><td>3</td><td>Type and Particulars of the proposed transaction.</td><td>a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles.
b) Leasing of property of any kind.
c) Availing or rendering of any services
d) Providing and / or receiving of loans or guarantees or securities or making investments.
e) Any transfer of resources, services, or obligations to meet its objective/requirements</td></tr>
<tr><td>4</td><td>Nature of the Transaction, material terms, and particulars of contract/ arrangement</td><td>Transactions with aforesaid Related Parties would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operates in.</td></tr>
<tr><td>5</td><td colspan="2">Tenure, value of the transaction and Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.
<table>
<tr><th>S. No.</th><th>Name of the Party</th><th>Value of the Transaction (Rs. Crs)</th><th>Percentage of Company's annual consolidated turnover represented by the value of the proposed transaction</th></tr>
<tr><td>1</td><td>Evey Trans Private Limited ("EVEY")
(For Future Orders which may be received during the period from the conclusion of this AGM to next AGM)</td><td rowspan="2">Duration and Monetary value of the transactions will depend upon the orders for Electric Vehicles to be received by EVEY during the period from conclusion of this AGM to next AGM.</td><td rowspan="2">% of the Consolidated turnover will depend upon the orders for Electric Vehicles to be received by the EVEY during the period from conclusion of this AGM to next AGM.</td></tr>
<tr><td>2</td><td>Companies which may come into existence hereafter and will fall under the category of Subsidiary or Associate Company or SPV of EVEY.</td></tr>
</table>
Note; Company's annual consolidated turnover, for the immediately preceding financial year was Rs. 1,090.76 Crores.</td></tr>
<tr><td>6</td><td>Justification of the proposed transaction</td><td>Being a successful bidder, some of the contracts need to be executed by EVEY on its own as per the respective tender conditions and as such those contracts will be executed by EVEY.

As per certain Tender conditions, new transactions are to be entered with the existing SPV's or any prospective Special Purpose Vehicles (SPVs) are to be formed for execution of the contracts received from various State Transport Undertakings/ Corporations and as such for successful execution of those contracts, Company needs to sell the required Electric Buses, chargers (including charging infrastructure) and also provide required technical Maintenance Services to the said electric vehicles.

Further, during the period from conclusion of this AGM to next AGM, if the EVEY gets awarded with any order for electric vehicles and as per the tender conditions if the EVEY needs to execute on its own or if required to form a separate company (SPV), this enabling approval by the members would enable the Company to execute the said order (s) seamlessly through EVEY or such SPVs/Subsidiaries (including prospective entities, if any).</td></tr>
</table>

Sr.No.	Description	Particulars
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given:	
a)	Details of the source of funds	Own share capital / internal accruals and cash flows of the Company
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<u>Intercorporate deposits, loans</u>; Lock-in period: on demand to pay basis. Tenure: Up to 12 months Interest rates 9% to 12.5 % linked to Company's short-term borrowing costs Repayment Schedule: Not Applicable Secured or Unsecured: Unsecured loans <u>Investments</u>: • the pricing is based on valuation and as per the approval of the board of directors and Audit Committee of the Company • Tenure: Not applicable • Interest Rate: Not Applicable • Repayment Schedule: Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet the working capital/Capex requirements.
10	Any other information that may be relevant	The Company is engaged in the business of Electric Vehicle manufacturing. The EV business in India is mostly done on the Gross Cost Contract/ wet lease model. As such, EVEY participates in the tenders floated by various State Transport Undertakings/Authorities, once the contract is awarded to it; it procures electric buses from the Company and thereby the Company can focus on its core business (s) in terms of product development, innovations and providing after sales services etc...

Sr.No.	Description	Particulars
		As required by the FAME II conditions, the successful bidder (generally EVEY as a sole bidder and in some cases as lead bidder with the Company) is required to enter a new transaction with existing SPV or is required to incorporate a separate company as an SPV for execution of the respective contracts. Thus, along with EVEY, the SPVs (including the prospective entities, if any) which are formed for execution of the future orders/contracts will fall under the category of Related Party as such having an approval for the prospective SPVs is necessary for smooth functioning of the business in the ordinary course.

III. Prospective Subsidiaries of OGL and Related Parties of OGL without involvement of OGL:

Sr.No.	Description	Particulars
1	Name of the related party	1. Evey Trans Private Limited 2. MEIL Holdings Limited (MHL) 3. Megha Engineering & Infrastructures Limited (MEIL) 4. Such other parties that may fall under this category from time to time
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Companies under common control which are covered under Section 2 (76) of the Act.
3	Type and Particulars of the proposed transaction.	a) Leasing of property of any kind b) Availing or rendering of any services c) Receiving of loans or guarantees or securities or investments. d) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/arrangement	Duration and Monetary value of the transactions to be entered by the prospective subsidiaries with related parties of the Company would be dependent upon the orders for Electric Vehicles to be received by the Company during the period from conclusion of this AGM to next AGM.
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Company's annual consolidated turnover, for the immediately preceding financial year was Rs 1,090.76 Crores. The percentage of the proposed Related Party Transactions between the prospective Subsidiaries and Company's Related Parties against the consolidated turnover of the Company and standalone turnover of such prospective subsidiary would depend upon the new orders to be received and new companies to be formed as Subsidiary Companies as per the tender requirements during the period from conclusion of this AGM to next AGM

Sr.No.	Description	Particulars
6	Justification of the proposed transaction	Further during the period from conclusion of this AGM to next AGM, if the Company gets awarded with any order for electric vehicles and as per the tender conditions, the Company may need to form a Subsidiary Company in the form of SPV or need to enter a new transaction with the existing Related party as per the requirements of the Tender from time to time and for successful execution of such contracts, it may have to avail financial support (in the form of short-term borrowings, guarantees/ securities on behalf of the subsidiary companies in favor of the lenders including banks/financial institutions) for undertaking its obligations under the respective contracts for its working capital/capex requirements. Thus, this approval would enable the Company to execute the said order seamlessly through such Subsidiary (including prospective entities, if any).
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee from time to time.
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given:	Not Applicable
a)	Details of the source of funds	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
10	Any other information that may be relevant	Not Applicable

IV. Olectra Greentech Limited and MEIL Holdings Limited (MHL):

Sr.No.	Description	Particulars
1	Name of the related party	MEIL Holdings Limited (MHL)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Holding Company/ Promoter
3	Type and Particulars of the proposed transaction.	a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles. b) Leasing of property of any kind. c) Availing or rendering of any services d) Receiving of loans or guarantees or securities or investments. e) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/arrangement	Transactions would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operate in. Duration and Monetary value of the prospective transactions to be entered by the MHL and the Company would be dependent upon the orders for Electric Vehicles to be received by the Company during the period from conclusion of this AGM to next AGM.
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Company's annual consolidated turnover, for the immediately preceding financial year was Rs 1,090.76 Crores. The percentage of the prospective Transactions between the MHL and the Company would depend upon the new orders to be received as per the tender requirements during the period from conclusion of this AGM to next AGM.
6	Justification of the proposed transaction	The kind of aggressive business nature that the Company operates in (mostly GCC contracts); at times to qualify in the tendering process the Company may have to take the financial strength of the group company or promoters and/ or to get the group company or promoters to participate as bidders specially for high value tenders. In the said process, if the promoter or group company gets the contract awarded, this approval would enable the Company to execute the said order seamlessly.
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given: Not Applicable	

Sr.No.	Description	Particulars
a)	Details of the source of funds	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

V. Olectra Greentech Limited and Megha Engineering & Infrastructures Limited (MEIL):

Sr.No.	Description	Particulars
1	Name of the related party	Megha Engineering & Infrastructures Limited (MEIL)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Ultimate Holding Company, covered under Section 2 (76) of the Act.
3	Type and Particulars of the proposed transaction.	a) Sale, Purchase, Leasing / Leasing back or supply of goods or materials including Electric Vehicles. b) Leasing of property of any kind. c) Availing or rendering of any services d) Receiving of loans or guarantees or securities or investments. e) Any transfer of resources, services, or obligations to meet its objective/requirements
4	Nature, tenure and value of the Transaction, material terms, and particulars of contract/arrangement	Transactions would be in the normal course of business with terms and conditions that are generally prevalent in the Industry that company operate in. Duration and Monetary value of the prospective transactions to be entered by the MEIL and the Company would be dependent upon the orders for Electric Vehicles to be received by the Company during the period from conclusion of this AGM to next AGM.
5	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Company's annual consolidated turnover, for the immediately preceding financial year was Rs 1,090.76 Crores. The percentage of the prospective Transactions between the MEIL and the Company would depend upon the new orders to be received as per the tender requirements during the period from conclusion of this AGM to next AGM.

Sr.No.	Description	Particulars
6	Justification of the proposed transaction	The kind of aggressive business nature the Company operates in (mostly GCC contracts); at times to qualify in the tendering process the Company may have to take the financial strength of the group company or promoters and/or to get the group company or promoters to participate as bidders specially for high value tenders. In the said process, if the promoter or group company gets the contract awarded, this approval would enable the Company to execute the said order seamlessly.
7	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All contracts with the related parties shall be on arm's length basis and the same shall be reviewed and approved by the audit committee.
8	Name of the Director or Key Managerial Personnel, who is related	Nil
9	Following additional disclosure to be made in case loans, inter-corporate deposits, advances or investment made or given: Not Applicable	
a)	Details of the source of funds	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loan, inter-corporate deposit, advances or investments: (a) Nature of Indebtedness (b) Cost of Fund; and (c) Tenure	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "Related Parties", the Company seeks the approval of the shareholders for entering into any new contracts/arrangements with any of the existing and prospective Related Parties, if any of the Company within the thresholds and conditions mentioned in the resolution.

All the Contracts/Agreements/Arrangements and the transactions with "Related parties" (including prospective entities, if any) shall be reviewed and approved by the Audit Committee from time to time.

The proposal outlined above is in the interest of the Company and the Board commends the resolution set out in the Item no. 6 of the accompanying notice as Ordinary Resolution.

None of the Directors or Key Managerial Personal of the Company is concerned or interested financially or otherwise in the said resolution except to the extent of their shareholding in the Company or their interest as Director or shareholder or otherwise in such other related party entity, if any.

ITEM NO. 7 & 8:

Members are requested to note that in the Extraordinary General Meeting of your Company held through Postal Ballot via Notice dated May 23, 2018, the Shareholders had authorized the Board of Directors - to borrow up to Rs.1,000 Crores (Rupees One Thousand Crores only) under Section 180(1)(c) of the Companies Act, 2013 as well as to secure the same by suitable mortgage/ charge on all or any of the movable and or immovable properties, regarded as disposal of the Company's Undertaking(s) under Section 180(1)(a) of the Companies Act, 2013 not exceeding Rs.1,000 Crores (Rupees One Thousand Crores only).

Further, keeping in view the factors like rapidly growing Business environment, bulk orders in hand, stringent delivery timelines, expansion of business segments (E-Vehicles viz. Buses and Tippers) and huge Tenders in pipeline, Company may require huge funds to meet its business requirements and hence borrowing limits of Rs.1,000 crores (Rupees One Thousand Crores only) may be enhanced to Rs.5,000 Crores (Rupees Five Thousand Crores only) to meet its fund requirement from various resources and/or creation of security on assets of the company by whatsoever manner.

Pursuant to Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 any increase in the borrowing limits thereunder and limits in relation to creation of security on assets of the company for such borrowings beyond the existing limits would require the approval of the shareholders' by way of special resolution and hence these items of business are placed for the consideration of the shareholders.

Your directors commend the said resolutions listed as Item No. 7 and Item No.8 for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of shareholding held by them in the Company, if any.

ITEM NO. 9:

Members are requested to note that pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate (Along with loan(s) and/or any guarantee(s) and/or any security (ies) already provided), exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more unless prior approval of Members by means of a Special Resolution is passed at a general meeting.

In this regard, your Company has obtained approval from its members in the 20th Annual General Meeting for increasing the investment limits from existing Rs. 150 Crores to Rs. 1,000 Crores.

Further, keeping in view the factors like rapidly growing Business environment, bulk orders in hand, stringent delivery timelines, expansion of business segments (E-Vehicles viz. Buses and Tippers) and huge Tenders in pipeline; Company may be required to invest in the Companies by way of subscribing to their Capital and also may need to extend any loans and advances in excess of Rs. 1,000 Crores for executing their contracts and other matters associated connected or incidental there to.

Hence, it is now proposed to increase the existing limits from Rs. 1,000 Crore to Rs. 5,000 Crore to support the free flow of operations of the Company from time to time.

As per the latest Audited Balance Sheet of the Company as on March 31, 2023, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs.50,892.14 Lakhs while one hundred per cent of its free reserves and securities premium account amounts to Rs. 81,537 Lakhs.

Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 81,537 Lakhs.

As on March 31, 2023, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 5,417.70 Lakhs.

In view of the above, as your company is growing and in order to capitulate the various opportunities and also to achieve long term strategic and business objectives, the Board of Directors of the Company may propose to make sizeable loans / investments and provide guarantees / securities to persons or bodies corporate, from time to time which may exceed the existing limits available to the Company.

Further, pursuant to the provisions of Section 186(2) of the Companies Act, 2013; if the proposed Loan and Investment by the Company exceeds the highest of (60% of paid-up share capital, free reserves and securities premium account OR 100% of its free reserves and securities premium account) after taking into account the existing Loans and Investment by Company; then it should obtain prior approval of members by way of passing the Special Resolution.

Hence, board of directors are seeking approval of the members for an amount of Rs. 5,000 Crores pursuant to Section 186(3) of the Companies Act, 2013 over and above the limits as specified in the Section 186(2) from time to time

The Directors commend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for members approval.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, except to the extent of equity shares held by them in the Company and common Directorships if any, in the said resolution.

ITEM NO. 10:

Members are requested to note that pursuant to the provisions of Section 185 of the Companies Act, 2013 (the “Act”) , a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2) of the Companies Act, 2013 (collectively referred to as “Entities”), only after passing a special resolution in the general meeting.

In this regard, your Company has obtained approval from its members in the 22nd Annual General Meeting for extending Loans and Guarantees to any of the aforementioned parties up to an amount of Rs. 500 Crores in any financial year.

Further, keeping in view the factors like rapidly growing Business environment, bulk orders in hand, stringent delivery timelines, expansion of business segments (E-Vehicles viz. Buses and Tippers) and huge Tenders in pipeline; Company may be required to grant loan or give guarantee or provide security in connection with any loan or guarantees taken by the Entities from the Bank(s) or financial institution(s) for the purpose of capital expenditure or working capital requirements in excess of Rs. 500 Crores in any financial year for executing their contracts and other matters associated connected or incidental there to from time to time and the said proposed loan shall be within the limits approved by the members under Section 186 of the Companies Act, 2013 as set out in Item No 9 and at the interest rate of prevailing market rate.

The members may note that, Board of Directors including any Committee thereof, would carefully evaluate the proposals and provide such loan or guarantee or securities through deployment of funds out of internal resources/ accruals/ or any other appropriate resources from time to time and said proposed loan shall be within the limits approved by the members under Section 186 of the Companies Act, 2013 as set out in Item No 9 and at the interest rate of prevailing market rate. Same shall be used by the Entities for the purposes for which said loan or guarantees/ securities given or provided as the case may be for its principal business activities and under the applicable provisions of the Act.

Hence, it is now proposed to increase the existing limits from Rs. 500 Crore in any financial year to Rs. 5,000 Crore in any financial year to support the free flow of operations of the Company from time to time.

The proposal outlined above is in the interest of the Company and the Board commends the resolution set out in the Item no. 10 of the accompanying notice as a Special Resolution.

None of the Directors or Key Managerial Personal of the Company is concerned or interested in the said resolution except to the extent of their shareholding in the Company or their interest as Director or shareholder or otherwise in such other related party entity, if any.

By Order of the Board
For Olectra Greentech Limited

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Hyderabad
Date : September 04, 2023

Additional information on Director recommended for appointment/re-appointment as required under Secretarial Standard on General Meeting and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<table>
<tr><td>Name of Director</td><td colspan="2">Mr. Chilappagari Laxmi Rajam
(DIN: 00029156)</td></tr>
<tr><td>Date of first Appointment on the Board</td><td colspan="2">August 18, 2020
(Appointed as Non-Executive and Non- Independent Director)</td></tr>
<tr><td>Date of Birth</td><td colspan="2">04/03/1951</td></tr>
<tr><td>Expertise in specific functional areas</td><td colspan="2">Mr. Chilappagari Laxmi Rajam is a qualified B.E (CIVIL) from REC Warangal in 1974 and having total experience over 48 years in the field of advising, developing and execution of the various infrastructure projects</td></tr>
<tr><td>Educational Qualifications</td><td colspan="2">B.E (Civil)</td></tr>
<tr><td>Directorships in other Companies (As on the date of this Notice)</td><td colspan="2">Directorships in Other Companies:
i) Intercontinental Publications Private Limited
ii) Intercontinental Infrastructure Limited
iii) Vidarbh Infrastructure Private Limited
iv) West Bengal Sew Prasad Infrastructure Limited
v) Vidarbh Homes Private Limited
vi) Proinf Networks Private Limited
Listed Companies from which resignation took place in the past three years: NA</td></tr>
<tr><td rowspan="3">Membership/Chairmanships of Committees of other Boards (other than the Company) (As on the date of this Notice)</td><td>Name of the Company</td><td>Committee & Position</td></tr>
<tr><td>West Bengal Sew Prasad Infrastructure Limited</td><td>Audit Committee – Chairman</td></tr>
<tr><td colspan="2">Details of Committee positions in listed entities from which Resignation took place in last three years - NIL</td></tr>
<tr><td>Details of remuneration sought to be paid and the remuneration last drawn by such person</td><td colspan="2">Entitled to sitting fees as may be decided by the Board from time to time. During the F.Y 2022-23 Rs. 1.5 Lakhs paid as sitting fees.</td></tr>
<tr><td>Shareholding in the Company as on the date of this Notice including Shareholding of the Non-executive Diretors of the Company as on the date of this Notice including shareholders as a Beneficial Owner.</td><td colspan="2">Nil</td></tr>
<tr><td>Relationship with Directors, Manager and KMP inter-se;</td><td colspan="2">N.A.</td></tr>
<tr><td>Number of Board Meetings attended during F.Y. 2022- 23</td><td colspan="2">3/7</td></tr>
</table>

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present the 23rd Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS:

The financial highlights of the Company for the year ended on March 31, 2023 are summarized as below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Sales	1,13,440.67	58,543.10	1,09,076.08	59,325.73
Net Sales	1,13,440.67	58,543.10	1,09,076.08	59,325.73
Other Income	1,144.14	787.37	1,006.26	770.50
Total Income	1,14,584.81	59,330.47	1,10,082.34	60,096.23
Total Expenditure	99,722.17	50,456.96	94,948.90	50,861.99
Operating Profit (PBIDT)	14,862.64	8,873.51	15,133.44	9,234.24
Interest	3,117.77	926.87	3,142.72	927.94
Depreciation and amortization	2,633.88	2,485.28	3,311.35	2,931.50
Share of profit/(loss) of Associates	-	-	263.92	110.47
Profit before exceptional Items and Tax	9,110.99	5,461.36	8,943.29	5,485.27
Exceptional Items	-	-254.81	-	-254.67
Profit before Tax	9,110.99	5,206.55	8,943.29	5,230.60
Provision for taxation – Current – Deferred	 1,729.51 311.20	 -250.76 1,887.50	 1,729.51 524.47	 -250.76 1,945.74
Extra-Ordinary Items	NIL	NIL	NIL	NIL
Net Profit after tax	**7,070.28**	**3,569.81**	**6,689.31**	**3,535.62**
Other Comprehensive Income				
Re-measurement gains/(losses) on defined benefit plan	20.51	145.75	20.51	145.75
Income-tax effect	-5.16	-36.69	-5.16	-36.69
Other comprehensive income for the year, net of tax	15.35	109.06	15.35	109.06
Total comprehensive income for the Year	**7,085.63**	**3,678.87**	**6,704.66**	**3,644.68**
Total comprehensive income attrib- utable to non-controlling interest			129.86	0.48
Total comprehensive income attribut- able to parent			6,574.80	3,644.20

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Surplus brought forward from previous year	4,848.64	1,169.76	4,471.58	815.22
Less : Depreciation adjustment	NIL	NIL	NIL	NIL
Balance available for appropriation	11,934.26	4,848.64	11,046.38	4,471.58
• Proposed Dividend on Equity Shares	328.32	NIL	328.32	NIL
• Provision for Dividend Tax	NIL	NIL	NIL	NIL
• Transfer to General Reserves	NIL	NIL	NIL	NIL
• Others	NIL	NIL	NIL	NIL
Surplus carried forward to Balance Sheet	11,605.94	4,848.64	10,718.06	4,471.58
Equity Share Capital (8,20,80,737 Shares of Rs 4/-each)	3,283.23	3,283.23	3,283.23	3,283.23
E.P.S (After Prior Period Items) (Rupees)	8.61	4.35	7.99	4.31
Net Worth	84,862.68	78,105.38	83,974.81	77,728.33
Book Value in rupees (face value of Rs. 4/- each)	103.39	95.15	102.31	94.69

GENERAL REVIEW OF OPERATIONS:

Sales

During the Financial year 2022-23, the Company has recorded highest ever sale of 563 Electric Buses and 17 Electric Tippers against the sale of 259 Electric Buses in the Financial Year 2021-22. The Company has been awarded with orders for 3,239 Electric Buses and 20 Electric Tippers in the Financial Year 2022-23.

FINANCIAL PERFORMANCE:

Standalone

The Company has registered a significant increase of 93.77 % in the net sales to Rs. 1,13,440.67 lakhs in FY 2022-23 as compared to Rs. 58,543.10 lakhs in FY 2021-22. The Company's net profit was Rs. 7,070.28 lakhs for the FY 2022-23 as compared to net profit of Rs. 3,569.81 lakhs for FY 2021-22.

Consolidated

The Consolidated Revenue from Operations during FY 2022-23 was Rs.1,09,076.08 lakhs as compared to Rs. 59,325.73 lakhs in previous FY 2021-22 registering an increase of 83.86% over the previous year.

On a consolidated basis, the Net Profit was Rs. 6,689.31 lakhs for FY 2022-23 as compared to net profit of Rs. 3,535.62 lakhs for FY 2021-22.

Background and Status of Construction of New Greenfield EV Manufacturing Facility:

Your Company keeping in view the factors like rapidly growing Business environment, bulk orders in hand, stringent delivery timelines, expansion of business segments (E-Vehicles viz. Buses and Tippers) and huge Tenders in pipeline has floated a Public Tender for identifying the suitable Vendor for Construction of the Greenfield EV Manufacturing Facility on 150 Acres of Land situated at Seetharampur, Telangana acquired from Telangana State Industrial Infrastructure Corporation Limited (TSIIC) with an aim to enhance the production capacity of 5,000 buses/trucks with a scalability for production up to 10,000 units.

Pursuant to the Tender, the Audit Committee and Board of Directors of the Company in their meeting held on June 19, 2023, evaluated all possible options available and after comparing quotes from the Bidders participated in the Tender, subject to shareholders' approval, has approved the engagement of Megha Engineering & Infrastructures Limited (MEIL) for the establishment of the Greenfield EV Manufacturing Facility, due to its impressive track record in EPC Contracts and various construction activities and having required skill sets and experiences in the relevant domains, to undertake the construction of the Greenfield EV Manufacturing Facility at competent price.

Since the above transaction qualifies to be a Material Related Party Transaction, Board has decided to obtain prior approval of members in the General Meeting.

In this regard, the shareholders of the Company in their Extraordinary General Meeting held on July 19, 2023 have given their assent for the Material related Party Transaction with MEIL by way of awarding the Contract of Construction of Greenfield EV Manufacturing Facility at Seetharampur, Hyderabad.

As on the date of this Notice, MEIL has started the work and it is progressing as per the Tender conditions and the Audit Committee and the Board have been constantly reviewing the status of the same.

CONTRIBUTION TOWARDS ENVIRONMENT SAFEGUARD:

Your Directors are pleased to inform you that, through our Electric Vehicle Operations, the Company reduced more than 59,725 tonnes approx. CO_2 in tailpipe emission, during the year (and 1,13,325 tonnes approx. till date) under review and this way Company has contributed a major part to safeguard environment by reducing air pollution.

TRANSFER TO GENERAL RESERVES:

No amount has been transferred to the General Reserve for the financial year ended March 31, 2023.

DIVIDEND:

Considering the profits for the year under review and keeping in view capital expenditure requirements of the Company, Your Directors are pleased to recommend 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, for the financial year 2022-23, which if declared in the 23rd Annual General Meeting of the Company, will be paid to the shareholders of the Company. The dividend pay-out for the year under review will be Rs. 328.32/- Lakhs.

DIVIDEND DISTRIBUTION POLICY

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires top one thousand listed companies to formulate a Dividend Distribution Policy. Accordingly, as per the provisions of Listing Regulations, the Company had formulated a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The said Policy is also available on the website of the Company at https://olectra.com/wp-content/uploads/Dividend-Distribution-policy.pdf .

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the financial year ended March 31, 2023.

However, the Company has expanded its Business Segment by introducing the E-Tipper Division and has already delivered 17 E-Tippers in the last quarter of Financial Year 2022-23.

ACCOUNTING TREATMENT:

There is no change in accounting treatment in the year under review, as compared to previous Financial Year.

SHARE CAPITAL:

The authorized share capital of the Company now stands at Rs.60,00,00,000/- (Rupees Sixty Crores Only) divided into 15,00,00,000 (Fifteen Crores only) Equity shares of Rs. 4/- each.

The paid-up equity shares capital of the Company as on March 31, 2023 is as follows:

(Rs. in Lakhs)

Paid up Equity Share Capital as on March 31, 2023 (8,20,80,737 Equity share of face value of Rs. 4 /-)	3,283.23

During the year under review, there were no changes to the Authorized Share Capital as well as Paid-up Share Capital of the Company.

During the year under review, the Company has not issued any shares or convertible instruments to any persons.

BOARD OF DIRECTORS:

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

However, in the Extraordinary General Meeting of the Company held on July 19, 2023; Justice Mrs. Gyan Sudha Misra (Retd.) has been re-appointed as Independent Director of the Company for her second term of five years with effect from May 23, 2023.

Further, in accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Chilappagari Laxmi Rajam (DIN: 00029156), Director (Non-Executive and Non-Independent) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the appointment of Mr. Chilappagari Laxmi Rajam (DIN: 00029156) for the consideration of the members of the Company.

The Company has received declarations of independence from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent from Management.

The Board is of the opinion that all the Independent Directors of the Company are person's of integrity and possess relevant expertise and experience (including the proficiency) to act as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they have registered with the Indian Institute of Corporate Affairs and have included their name in the databank of Independent Directors within the statutory timeline as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief profiles of Directors (being appointed/ re-appointed) at the forthcoming 23rd Annual General Meeting have been annexed to the Notice.

KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company as on March 31, 2023.

- Mr. K.V. Pradeep, Chairman & Managing Director
- Mr. B. Sharat Chandra, Chief Financial Officer
- Mr. P. Hanuman Prasad, Company Secretary & Compliance Officer

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors evaluated the annual performance of the Board as a whole, its committee's and the directors individually, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with specific focus on the performance and effective functioning of the Board and Individual Directors.

A separate meeting of Independent Directors was held on March 29, 2023 to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report, annexed herewith.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

MEETINGS:

During the year under review, Seven (7) Board Meetings, six (6) Audit Committee, Five (5) Nomination and Remuneration Committee, Four (4) Stakeholders Relationship Committee, two (2) Risk Management Committee and One (1) Corporate Social Responsibility Committee Meetings were held.

The details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of training and familiarization programs for Independent Directors are reported in the corporate governance report and on the website of the Company at https://olectra.com/other-disclosures/.

BOARD DIVERSITY:

The Policy on Board diversity of the Company devised by the Nomination and Remuneration Committee and approved by the Board is available on the website of the Company at https://olectra.com/policies/.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of The Companies Act, 2013, the Directors, to the best of their knowledge and belief, state that:

(a) In the preparation of Annual Accounts for the Financial Year ended March 31, 2023 the applicable accounting standards have been followed and that there are no material departures;

(b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended March 31, 2023 and of the profit of the Company for that period;

(c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Annual Accounts for the FY ended March 31, 2023 have been prepared on a going concern basis;

(e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) Proper systems have been devised by the Company to ensure compliance with the provisions of applicable laws and such systems were adequate and are operating effectively.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES – THEIR PERFORMANCE:

As on March 31, 2023, your Company had 1 (One) Subsidiary Company, 1 (One) Joint Venture and 7 (Seven) Associate Companies. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its Subsidiary Companies and Joint Venture Companies.

During the year under review the Company has acquired 26% stake in Evey Trans (TEL) Private Limited on March 31, 2023.

Further, your Company in association with Evey Trans Private Limited has incorporated Evey Trans (MSR) Private Limited with a stake of 34% on July 14, 2023 which acts as a Special

Purpose Vehicle for executing the Contract for supply of 5,150 Electric Buses to Maharashtra State Transport Corporation (MSRTC)

The Company has adopted a Policy for determining Material Subsidiaries in line with Regulation 16 of the SEBI (LODR) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website https://olectra.com/wp-content/uploads/Policy-on-Material-Subsidiary.pdf

In accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Financial Statements of Subsidiaries, Associates and Joint Venture as at March 31, 2023, have been consolidated with the Financial Statements of the Company. The Consolidated Financial Statements of the Company for the year ended March 31, 2023, forms part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing the salient features of the Financial Statements of Subsidiaries, Associate Companies and Joint Ventures in Form AOC-1 appears in ***Annexure-1*** to this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited Financial Statements in respect of Subsidiaries, are available on the website of the Company www.olectra.com.

DEPOSITS:

During the Financial Year, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has an Internal Audit and Internal Control System, commensurate with the size, scale and complexity of its operations. In order to maintain its objective and independence, the Internal Auditors report to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 as on March 31, 2023, the Company is having Corporate Social Responsibility Committee consisting of Mr. M. Gopalakrishna (Chairman), Mr. B. Appa Rao (Member) and Mr. K.V. Pradeep (Member).

The Corporate Social Responsibility Committee periodically recommends the activities to be taken up under the CSR policy. The Corporate Social Responsibility Policy is hosted on the Company's website at https://olectra.com/policies/ .

The details of the CSR initiatives undertaken during the financial year ended March 31, 2023 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are given in ***Annexure-2*** forming part of this Report.

INSURANCE:

All the Properties of the Company including its building, plant & machinery and stocks have been adequately insured;

As per the provisions of the Act and in Compliance with the Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has taken a Directors & Officers Insurance policy for all the Directors of the Company including Independent Directors and Officers of the Company.

RELATED PARTY DISCLOSURES:

The Company has formulated a policy on related party transactions for the identification and monitoring of such transactions. The said policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at https://olectra.com/ policies/.

Related party transactions entered during the financial year under review are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended March 31, 2023. These transactions entered were at an arm's length basis and in the ordinary course of business.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as ***Annexure-3*** to the Board's Report.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group or any person/entity holding 20% or more shareholding in the listed entity are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended March 31, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of The Companies Act, 2013 are given in Note 6 & 7 to Financial Statements.

AUDITORS AND AUDITORS' REPORTS:

Statutory Auditor:

M/s. Sarath & Associates, Chartered Accountants (Firm Registration No. 005120S), were appointed as Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company held on September 28, 2022, to hold office for a period of 5 (five) consecutive years from the conclusion of 22nd AGM till the conclusion of the 27th AGM.

Statutory Auditors' Report:

The Report of the Auditors for the year ended March 31, 2023 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

Reporting of frauds by auditors:

During the year under review, none of the statutory auditors or secretarial auditors or cost auditors has reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditor:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors in their meeting held on September 04, 2023, based on the recommendation of the Audit Committee, have re-appointed M/s. EVS & Associates, Cost Accountants, as Cost Auditor of the Company, for conducting the Cost Audit for the financial year ended March 31, 2024, at a remuneration of Rs. 2,00,000 plus applicable taxes and reimbursement of out of pocket expenses. The remuneration requires ratification by shareholders. Accordingly, an appropriate resolution has been incorporated in the Notice convening the 23rd Annual General Meeting, for seeking member's approval.

The Cost Accounts and Records of the Company are duly prepared and maintained as required under Section 148(1) of the Companies Act, 2013.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. VCSR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report issued in this regard is annexed as ***Annexure-4*** to this Report.

Internal Auditors:

The Company has re-appointed, M/s. VDNR & ASSOCIATES, Chartered Accountants, Hyderabad, as Internal Auditors of the Company for conducting the internal audit (for both Insulators and E-Vehicles Division) for the period April 01, 2023 to March 31, 2024 on recommendation by the audit committee.

SECRETARIAL STANDARDS:

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2022-23 is available on Company's website at https://olectra.com/annual-reports/.

LISTING ON STOCK EXCHANGES:

The Company's shares are listed on BSE Limited and National Stock Exchange of (India) Limited.

We are pleased to share that your Company is one of the top 500 Listed entities and holds the position of 470, as per the Market Capitalization as on March 31, 2023. (Source: nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies).

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

As per the requirements of Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance, Management Discussion & Analysis Reports forms part of this Report as ***Annexure-5*** and ***Annexure-6***

PARTICULARS OF EMPLOYEES:

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 23rd Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in ***Annexure-7*** and forms part of this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

The following are the material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2022-23 to which the Financial Statements relate and the date of the Boards' Report (i.e., from April 1, 2023 upto September 04, 2023).

- The Hon'ble Supreme Court of India, has pronounced its judgement on May 19, 2023, by dismissing the Appeal filed by Tata Motors Limited (TML) and allowed the Appeals of Evey Trans Private Ltd (EVEY) (which is an operational arm of the Company) and Brihan Mumbai Electric Supply & Transport Undertaking (BEST) on the 2,100 Electric Buses Contract received from BEST.

- Your Company has received a Letter of Intent and work order from Maharashtra State Road Transport Corporation (MSRTC) dated July 06, 2023 relating to supply of 5,150 Electric Buses (Approximate value of the same is Rs. 10,000 Crores) which is the highest ever order received by any of the Original Equipment Manufacturer in the Country.
- Company has received the approval of members for Awarding the Contract for Construction of Greenfield EV Manufacturing Facility to Megha Engineering & Infrastructures Limited (MEIL) with a production capacity ranging from 5,000 to 10,000 Electric Vehicles per year in the Extraordinary General Meeting held on July 19, 2023.

CODE OF CONDUCT:

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form and the Board has laid down the directives to counter such acts. The Code laid down by the Board is known as "Code of Ethics & Business Conduct" which forms as an Appendix to the Code. The Code has been hosted on the Company's website at https:// olectra.com/code-of-ethics/.

Further all the Independent Directors and senior management confirmed the compliance of code of conduct and a declaration has been issued by the Managing Director of the Company stating that the directors and senior management of the Company are in compliance with the code of conduct which forms part of the Corporate Governance Report.

PREVENTION OF INSIDER TRADING:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Company has the following polices hosted on the website of the Company:

i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;

For fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

ii) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

To regulate, monitor and report trading by its designated persons and immediate relatives of designated persons

The Board is responsible for implementation of the Code. All the Directors and the designated employees of the Company have confirmed the compliance with the Code.

REMUNERATION POLICY:

The Board of Directors, on recommendation of the Nomination & Remuneration Committee (NRC), framed a Nomination and Remuneration Policy for Directors' appointment and remuneration.

The salient features of the said policy include the criteria for determining qualifications, positive attributes and independence of a director in addition to recommending the remuneration for the Directors, Key Managerial Personnel and other employees.

The said Policy is available on the Company's website at https://olectra.com/policies/.

RISK MANAGEMENT POLICY:

Pursuant to the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 the Company has formed Risk Management Committee w.e.f. June 16, 2021. Details of Composition of the Committee forms part of the Corporate Governance Report. In pursuant to the provisions of the Section 134 (3)(n) of The Companies Act, 2013 and in Compliance to the SEBI (LODR) Regulations, 2015, the Company has formulated Risk Management Policy to mitigate and manage the Risk Including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The policy on Risk Management is available on the website of the Company https://olectra.com/policies/.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors, on recommendation of the Audit Committee, established a vigil mechanism for Directors and Employees and accordingly adopted the "Whistle Blower Policy" pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and to provide adequate safeguards against victimization of persons who use such mechanism and to provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The said policy can be accessed on website of the Company at the link https://olectra.com/policies/.

SEXUAL HARASSMENT POLICY:

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") to deal with complaints relating to sexual harassment at workplace.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the said Act.

During the Financial Year ended March 31, 2023, the Company has not received any Complaints pertaining to Sexual Harassment.

Further, the Company has already registered the details of Internal Complaint Committee with Women Development and Child Welfare Department, Government of Telangana, India at the portal "http://tshebox.tgwdcw.in" launched by them in this regard.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

As on the date of the Report no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2022-23.

OTHER POLICIES UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has also formulated and adopted the policies as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all policies of the Company are available on our website at https://olectra.com/policies/.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Sec 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rules, 2014 are mentioned in ***Annexure-8*** to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Securities and Exchange Board of India has mandated the inclusion of the BRSR as part of the Annual Report for top 1,000 listed entities based on market capitalization. In this regard, the Business Responsibility and Sustainability Report is applicable to the Company and as per Regulation 34 of the SEBI (LODR) Regulations, 2015, detailing various initiatives taken by the Company on the environmental, social and governance front forms are mentioned in **Annexure-9** to this Report.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) REPORTING:

Environment management has assumed paramount importance with the world facing far-reaching impacts of climate change on the ecosystem, society and human well-being. The magnitude of climate change impact is forecasted to intensify if conscious mitigation actions are not taken. This consciousness has mandated companies to run their operations responsibly. We at Olectra, with our e-buses and trucks, have created a significant positive impact on the environment with minimal greenhouse gas emissions and improved air quality.

While we take pride in associating ourselves with environment-friendly vehicles, we are also conscious about conducting our business with integrity and ethics and creating a healthy work environment for our employees, engaging with communities and ensuring the quality and safety of our products.

Olectra acknowledges and recognizes that integrating our Environment Social and Governance (ESG) efforts with stakeholders' expectations is a critical step. As a first step towards sustainability inroads, Olectra conducted its materiality assessment, to engage with its stakeholders and seek their views and identify the ESG areas that we should focus on.

With the materiality assessment in place, the Company would draw up several initiatives and develop a governance process to monitor and implement several projects in line with ESG focus areas. The Company plans to make more strides in all ESG aspects in the years to come.

Olectra is making concerted efforts to holistically implement ESG across all the units of the Company - a guiding principle for its long-term sustainability plans toward propagating a vision and culture of ESG within the organization across all levels and businesses. Olectra plans to roll out its first Sustainability Report this year. Olectra is also publishing its Business Responsibility and Sustainability Report (BRSR) as part of this Annual Report. The BRSR outlines our efforts and initiatives towards a better future, a sustainable environment, and prospered communities.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

All Independent Directors have furnished to the Company the requisite declarations that they meet the relevant independence criteria as laid down in Section 149(6) of the Companies Act, 2013, as well as the Regulation 16(1)(b) read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no orders passed by the Regulators or Courts or Tribunal impacting the Company's going concern status and/or its future operations.

However, as mentioned above, Hon'ble Supreme Court of India has pronounced its Judgement in favour of the Company in the matter relating to supply of 2,100 Electric Buses Contract received from Brihan Mumbai Electric Supply & Transport Undertaking (BEST) on May 19, 2023.

ACKNOWLEDGEMENTS:

The Board of Directors thank the Company's customers, suppliers, dealers, banks, financial institutions, Government and Regulatory Authorities and consultants for their continued support. The Directors express their sincere gratitude to the shareholders and also wish to place on record their appreciation for the committed services rendered by all the employees of the Company.

For and on behalf of the Board

Sd/-	Sd/-
K.V. Pradeep	**P. Rajesh Reddy**
Chairman & Managing Director	Director
DIN: 02331853	DIN:02758291

Place: Hyderabad
Date : September 04, 2023

Annexure-1

FORM AOC-1

(Pursuant to first proviso Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

S. No.	Name of the subsidiary	Evey Trans (GTC) Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	March 31, 2023
2.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Indian Rupee
3.	Share capital	1.00
4.	Reserves & surplus	266.03
5.	Total assets	7,185.42
6.	Total Liabilities	6,918.39
7.	Investments	-
8.	Turnover	1,307.15
9.	Profit before taxation	354.16
10.	Provision for taxation	89.14
11.	Profit after taxation	265.03
12.	Proposed Dividend	-
13.	% of shareholding	51%

Name of the Subsidiaries which are yet to commence operations: Not Applicable

Names of subsidiaries which have been sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

(Rs. in Lakhs)

S. No.	Name of the Joint Venture	Wholly Owned Joint Venture	Associates						
		SSISPL- OGL- BYD Consortium	Evey Trans (SMC) Private Limited	Evey Trans (SIL) Private Limited	Evey Trans (UJJ) Private Limited	Evey Trans (MHS) Private Limited	Evey Trans (BLR) Private Limited	Evey Trans (JAB) Private Limited	#Evey Trans (TEL) Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	Not Applicable
2.	Shares of Associate/ Joint Ventures held by the Company on the year end								
	No.	Not Applicable	23,40,000	2,600	3,400	3,400	2,600	2,600	2,600
	Amount of Investment in Associates/Joint Venture	3,223.00	0.26	0.26	0.34	0.34	0.26	0.26	0.26
	Extend of Holding %	100.00%	26.00%	26.00%	34.00%	34.00%	26.00%	26.00%	26.00%
3.	Description of how there is significant influence	Joint Venture	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
4.	Reason why the associate/joint venture is not consolidated	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered inconsolidation	Not Applicable (Considered in consolidation	Not Applicable (Considered inconsolidation)	NA

(Contd.)

S. No.	Name of the Joint Venture	Wholly Owned Joint Venture	Associates						
		SSISPL- OGL- BYD Consortium	Evey Trans (SMC) Private Limited	Evey Trans (SIL) Private Limited	Evey Trans (UJJ) Private Limited	Evey Trans (MHS) Private Limited	Evey Trans (BLR) Private Limited	Evey Trans (JAB) Private Limited	#Evey Trans (TEL) Private Limited
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	3,046.18	512.88	102.42	(0.05)	(6.80)	2.36	132.33	N.A.
6.	Profit /(Loss) for the year								
	i. Considered in Consolidation	35.36	207.28	57.61	(0.19)	(0.34)	(0.26)	(0.18)	N.A.
	ii. Not Considered in Consolidation	NA	589.97	163.96	(0.37)	(20.67)	(9.82)	(212.05)	N.A.

The Company has acquired 2600 Shares in the Evey Trans (TEL) Private Limited on March 31, 2023 and the associate had not yet commenced their operations for the year ended March 31, 2023.

For and on behalf of the Board

Sd/-
K.V. Pradeep
Chairman & Managing Director
DIN: 02331853

Sd/-
Peketi Rajesh Reddy
Director
DIN: 02758291

Place: Hyderabad
Date: : September 04, 2023

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Sec 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company: -

Olectra Greentech Limited recognizes that Corporate Social Responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as mentioned in Schedule VII read with Section 135 of the Companies Act, 2013:

- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **EDUCATION:** Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.
- **HEALTHCARE:** Contribute to universal quality health care, eradicating extreme hunger, malnutrition, promote sanitation, making available safe drinking water.
- **GENDER EQUALITY AND EMPOWERMENT OF WOMEN:** Promoting gender equality and empowering women; setting up homes, hostels and day care centers for women and orphans; setting up old age homes and such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining the quality of soil, air and water.
- **NATIONAL HERITAGE, ART AND CULTURE:** Protecting national heritage, religious places, art and culture including restoration of structures, buildings and sites of historical importance and works of art; setting up public libraries; promoting and developing traditional arts and handicrafts.
- Contribution to the Prime Minister's National Relief Fund or any other Fund set-up by the Central Government or the State Governments for Socio Economic Development and Relief.
- Contribution for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government or any not for profit entity;

- Contributions to public funded Universities engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
- Contribution for slum area development, disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of CSR Committee as on March 31, 2023

S. No	Name of Director	Designation	Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. M. Gopalakrishna	Chairman	Independent Non- Executive Director	1	1
2.	Mr. B. Appa Rao	Member	Independent Non- Executive Director	1	1
3.	Mr. K.V. Pradeep	Member	Chairman & Managing Director	1	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

• The composition of the CSR Committee:	https://olectra.com/composition-of-committees-of-board-of-directors/
• CSR Policy:	https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf
• CSR Projects as approved by the Board:	Not Applicable

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not required, as the Company does not have average CSR Obligation of Rs. 10 Crores in the three immediately preceding financial years.

5. a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs. 2,696.56 lakhs

(b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: Rs.54.00 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year (7a+7b-7c): Rs. 54.00 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 54 Lakhs

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: NIL

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 54 Lakhs

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 22-23 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
54.00 lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	0	Not applicable	Not applicable		

   (f) Excess amount for set-off, if any:

Sl.No	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	54,00,000
(ii)	Total amount spent for the Financial Year	54,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsec-tion (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board

Place and date	Sd/-	Sd/-
	M. Gopalakrishna	**K.V. Pradeep**
Place: Hyderabad	Independent Director	Chairman & Managing Director
Date: September 04, 2023	Chairman CSR Committee	DIN: 02331853
	DIN: 00088454	

Annexure-3

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

A. Details of contracts or arrangements or transactions not at Arm's length basis:

S. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements/transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions'	Nil
6.	Date of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	Nil

B. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
1	MEIL Holdings Limited	Holding Company	Intercorporate loan received/ (Repaid)	As Per the terms of the respective contracts or arrangements entered into by the Company	(4,900.00)	NIL
			Interest expense		174.47	NIL
2	Megha Engineering and Infrastructures Limited	Holding Company of Promoter (MEIL Holdings Limited)	Sale of goods and services		2,695.30	NIL
			Purchase of Material, Capital Goods & Other Expenses		14.21	NIL

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
3	SSISPL-OGL-BYD Consortium	Wholly Owned Joint Venture	Interest Income	As Per the terms of the respective contracts or arrangements entered into by the Company	143.04	NIL
			Sale of goods and Services		375.45	
			Unsecured Loans given/(Repaid) (Net)		1,246.76	
			Other advances received		432.53	
4	Evey Trans (SIL) Private Limited	Associate	Sale of goods and Services		2,144.27	NIL
5	Evey Trans (SMC) Private Limited	Associate	Sale of goods and Services		14,274.81	NIL
			Investment in Equity		233.74	NIL
6	Evey Trans Private Limited	Wholly Owned Subsidiary of Promoters(MEIL Holdings Limited)	Sale of goods and Services		4,999.35	NIL
7	Evey Trans (BLR) Private Limited	Associate	Sale of goods and Services		10,359.87	NIL
			Investment in Equity		0.26	NIL
8	Evey Trans (MHS) Private Limited	Associate	Sale of goods and Services		10,376.64	NIL
			Investment in Equity		0.34	NIL
9	Evey Trans (NGP) Private Limited	Step-down Subsidiary of MEIL Holdings Limited	Sale of goods and Services		5,435.18	NIL
10	Evey Trans (GTC) Private Limited	Subsidiary	Sale of goods and Services		6,880.78	
11	Evey Trans (KTC) Private Limited	Step-down Subsidiaries of MEIL Holdings Limited	Sale of goods and Services		236.34	NIL
12	OHA Commute Private Limited		Sale of goods and Services		16,306.17	NIL
13	Evey Trans (IDR) Private Limited		Sale of goods and Services		136.00	NIL

S. No.	Name (s) of the Related Party	Nature of Relation-ship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
14	Evey Trans (UKS) Private Limited	Step-down Subsidiaries of MEIL Holdings Limited	Sale of goods and Services	As Per the terms of the respective contracts or arrangements entered into by the Company	2,785.63	NIL
15	Evey Trans (MPS) Private Limited		Sale of goods and Services		1,881.91	NIL
16	Evey Trans (JAB) Private Limited	Associate	Sale of goods and Services		13,045.79	NIL
17	Evey Trans (TEL) Private Limited	Associate	Investment		0.26	NIL
18	Megha Fibre Glass Industries Limited	Associate of Ultimate Holding Company	Purchase of Material, Capital Goods & Other Expenses		249.63	NIL
19	ICOMM Tele Limited	Fellow Subsidiary	Purchase of Material, Capital Goods & Other Expenses		251.20	NIL
20	MEIL Foundation	Subsidiary of ultimate holding company	Sale of goods and Services		1,360.00	NIL

For and on behalf of the Board

Place: Hyderabad
Date: September 04, 2023

Sd/-
K.V. Pradeep
Chairman & Managing Director
DIN: 02331853

Sd/-
Peketi Rajesh Reddy
Director
DIN: 02758291

Annexure-4

Form No. MR-3
SERCRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The members of

M/s. OLECTRA GREENTECH LIMITED,

Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s. OLECTRA GREENTECH LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 ("Audit Period") according to the provisions of:

   i) The Companies Act, 2013 (the Act) and the rules made there-under;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

      (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; Not applicable to the Company During the audit period

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company During the audit period

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the audit period

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the audit period

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009; Not applicable to the Company during the audit period

vi) The Factories Act, 1948;

vii) The Payment of wages Act, 1936, and rules made thereunder;

viii) The Minimum wages Act, 1948, and rules made thereunder;

ix) Employees State Insurance Wages Act, 1948, and rules made thereunder;

x) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder;

xi) The Payment of Bonus Act, 1965, and rules made thereunder;

xii) The Payment of Gratuity Act, 1972, and rules made thereunder;

xiii) The Water (Prevention & Control of Pollution Act, 1974, read with Water (Prevention & Control of Pollution Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;

xiv) The Motor Vehicles Act, 1988;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to board and general meetings.

We report that during the period under review the company has complied with provisions of the applicable Acts, Rules, Regulations, Guidelines etc., as mentioned above.

3. We, further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no changes in the composition of the Board of Directors during the period under review.

(b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent as per the applicable norms.

(c) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

(d) It is also noted that the Company has an adequate Internal Audit System and process, commensurate with the size and operation of the Company to constantly monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.

4. We further report that during the period under audit, there are no specific events/actions, having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For VCSR & Associates
Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
M No. F6121
C P No.: 6392
UDIN: F006121E000768179

Place : Hyderabad
Date : August 09, 2023

Note: This report is to be read with our letter of even date, which is annexed as '(Annexure- A)' and forms an integral part of this report.

‘(Annexure - A)’

To
The Members,
M/s. OLECTRA GREENTECH LIMITED,
Hyderabad.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VCSR & Associates
Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
M No. F6121
C P No.: 6392
UDIN: F006121E000768179

Place : Hyderabad
Date : August 09, 2023

Annexure-5

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

A brief statement on the Company's Philosophy on Code of Governance

The corporate governance philosophy of your Company is based on the tenets of integrity, accountability, transparency, value and ethics. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration and review of Board effectiveness.

At Olectra, we treasure our values, committed to sustainable growth and strives to set the highest standards in governance and business ethics.

Board of Directors

The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

As on March 31, 2023, Board was comprised of Seven Directors, out of whom, one is Executive Director and Six are Non-Executive Directors which includes Four Independent Directors.

None of the Directors on the Board holds directorships in more than 20 Indian companies, with not more than 10 public limited companies. None of the Independent Directors serves as an independent director in more than Seven listed entities. The Directors bring with them rich and varied experience in different fields of corporate functioning.

a) Composition and Category of Directors

Name of the Director	Category	Designation	No. of Shares held in the Company
Mr. K.V. Pradeep	Executive	Chairman & Managing Director	Nil
Mr. Chilappagari Laxmi Rajam	Non-Executive	Director	Nil
Mr. Peketi Rajesh Reddy	Non-Executive	Director	Nil
Mr. M. Gopalakrishna	Non-Executive	Independent Director	Nil
Justice Mrs. Gyan Sudha Misra (Retd.)*	Non-Executive	Independent Director	Nil
Mr. B. Appa Rao	Non-Executive	Independent Director	Nil
Mrs. Chintalapudi Laksmi Kumari	Non-Executive	Independent Director	Nil

Notes:

*Justice Mrs. Gyan Sudha Misra (Retd.) has been re-appointed as the Independent Director on the Board of the Company for her second term of five years with effect from May 23, 2023 which has been approved by the shareholders in their meeting held on July 19, 2023.

b) Details of attendance of Directors at the AGM, Board Meetings with particulars of their Directorship and Chairmanship /Membership of Board /Committees in other Companies are as under:

Seven Board Meetings were held during the year 2022-23 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held were May 02, 2022; June 25, 2022; July 28, 2022; September 01, 2022; October 28, 2022; January 25, 2023 and March 29, 2023. The necessary quorum was present at all the Board meetings. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and the number of Directorships held by them in other companies are given below:

Name of the director	Attendance of Board meetings		Whether attended last AGM held on Sep 28, 2022	No. of other directorships held	No. of other Board Committees #		Name of the Listed entities holding directorship & category of such directorship held including Olectra Greentech Limited
	Held	Present			As a Member$	As a Chairperson$	
Mr. K.V. Pradeep	7	6	Yes	0	2	0	Olectra Greentech Limited; Executive Director
Mr. Chilappagari Laxmi Rajam	7	3	No	6	1	1	Olectra Greentech Limited; Non-Executive Director
Mr. Peketi Rajesh Reddy	7	6	Yes	10	3	1	Olectra Greentech Limited; Non-Executive Director
Mr. M. Gopala Krishna	7	7	Yes	7	9	2	Independent Director in the following Listed companies: (a) Suven Life Sciences Limited (b) BGR Energy Systems Limited c) Pitti Engineering Limited (d) The Andhra Petrochemicals Limited (e) Olectra Greentech Limited
Justice Mrs. Gyan Sudha Misra (Retd.)	7	7	Yes	2	3	1	Independent Director in the following Listed companies: (a) Indiabulls Housing Finance Limited (d) Patanjali Foods Limited (Formerly Ruchi Soya Industries Limited) (c) Olectra Greentech Limited
Mr. B. Appa Rao	7	7	Yes	2	2	2	Olectra Greentech Limited – Independent Director
Mrs. Chintalapudi Laksmi Kumari	7	7	Yes	0	1	0	Olectra Greentech Limited – Independent Director

#Excluding Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

$Only Audit Committee and Stakeholders' Relationship Committee are considered as per Regulation 26 of SEBI (LODR) Regulations, 2015.

c) Relationship among Directors

There is no inter-se relationship among the directors of the Company. The Company doesn't have any pecuniary relationship with any of the non-executive directors.

d) Skills / Expertise / Competencies of the Board of Directors

As stipulated under Schedule-V of the SEBI (LODR) Regulations, 2015, core skills/expertise/ competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

S. No.	Areas of Skills/ Expertise/ Competence	Name of Directors						
		Mr. K.V. Pradeep	Mr. Chilappagari Laxmi Rajam	Mr. Peketi Rajesh Reddy	Mr. M. Gopala krishna	Mr. B. Appa Rao	Justice Mrs. Gyan Sudha Misra (Retd)	Mrs. Chintalapudi Laksmi Kumari
1	Leadership	✓	✓	✓	✓	✓	✓	✓
2	Strategy	✓	✓	✓	✓	✓	✓	✓
3	Operations	✓	✓	✓	✓	✓	✓	✓
4	Technology	✓	✓	✓	✓	✓	✓	✓
5	Finance	✓	✓	✓	✓	✓	✓	✓
6	Governance	✓	✓	✓	✓	✓	✓	✓
7	Government/ Regulatory Affairs	✓	✓	✓	✓	✓	✓	✓

e) Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 after considering their management expertise and wide range of experience. In the opinion of the board, the independent directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and they are Independent of the management.

No Independent Director resigned during the Financial Year 2022-23. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

One separate meeting of Independent Directors of the Company was held during the financial year 2022-23 on March 29, 2023 without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors:

i) Reviewed the performance of Non-Independent Directors and Board as whole.

ii) Reviewed the performance of Executive Directors and the Chairman of the Board.

iii) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

iv) All Independent Directors were present at the Meeting.

f) Familiarization Programme for Independent Directors

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. All Board members of the Company are accorded every opportunity to familiarise themselves with the Company, its management, its operations and above all, the industry perspective and issues.

Independent Directors have been appointed as per the applicable provisions of the Companies Act, 2013 and the applicable Regulations of Securities and Exchange Board of India (LODR)

Regulations, 2015, after considering their management expertise and wide range of experience. All Independent Directors who are in the Board, have been given induction and orientation training with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters, business operations, their roles, rights, responsibilities in the Company, Code for the Independent Directors and the Board Members, updates on business model, nature of industry, operations and financial performance of the Company along with the significant developments in the Company, policies of the Company on Corporate Social Responsibility, Remuneration Criteria, Vigil Mechanism, Related Party Transactions, Risk Management etc., updates on significant amendments in corporate and other laws and its impact on the Company. All Independent Directors were also requested to access the necessary documents, brochures, Code of Ethics & Business Conducts, Letter of Appointments, Annual Reports and Internal Policies available at our website www.olectra.com to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made by Senior Management and Internal Auditors at the Board/ Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc.

A formal familiarization programme was conducted about the amendments in the Companies Act, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 and all other applicable laws to the Company.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in Board Meetings conducted.

The details of the Familiarization Programme for Independent Directors are disclosed on the Company's website at https://olectra.com/other-disclosures/.

COMMITTEES OF THE BOARD

Currently, there are 6 Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Fund-Raising Committee (constituted during the financial year 2022-23 dated September 01, 2022). The terms of reference of the Board Committees are determined by the Board from time to time in terms of the applicable regulations. The following are the details of the respective committees and its meetings during the year.

I) Audit Committee

a) Composition, Names of Members and Chairperson

As on March 31, 2023 the Audit Committee had 3 (Three) Independent Directors and an Executive Director of the Company.

The Audit Committee met 6 (Six) times during FY 2022-23 on May 02, 2022; July 28, 2022; September 01, 2022; October 28, 2022; January 25, 2023 and March 29, 2023. The Company Secretary acts as the Secretary to the Audit Committee.

Name	Category	Designation	No. of meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	6/6
Mr. M. Gopalakrishna	Independent Director	Member	6/6
Mr. K.V. Pradeep	Managing Director	Member	5/6
Mrs. Ch. Laksmi Kumari	Independent Director	Member	6/6

b) Terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. They are as follows:

i) Recommend appointment, remuneration and terms of appointment of auditors of the Company;

ii) Approve payment to statutory auditors for any other services rendered by them;

iii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

iv) Examine the financial statement(s) and the auditors' report thereon;

v) Approve or any subsequent modification of transactions of the Company with related parties;

vi) Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

vii) Review, with the management, the quarterly financial statements before submission to the Board for approval;

viii) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) matters required to be included in the Director 's Responsibility Statement to be included in the Board 's Report in terms of Section 134(3)(c) of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report;

ix) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutions placement, etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

x) Scrutinize inter-corporate loans and investments;

xi) Valuation of undertakings or assets of the Company, wherever it is necessary;

xii) Evaluate internal financial controls and risk management systems;

xiii) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiv) Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv) Discuss with internal auditors of any significant findings and follow up there on;

xvi) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvii) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

xviii) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xix) Review the functioning of the whistle blower mechanism;

xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xxi) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable;

xxii) Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision;

xxiii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiv) Review management discussion and analysis of financial condition and results of operations;

xxv) Review management letters/letters of internal control weaknesses issued by the statutory auditors;

xxvi) Review internal audit reports relating to internal control weaknesses;

xxvii) Review the appointment, removal and terms of remuneration of the chief internal auditor;

xxviii) Review statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;

b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

II) Nomination and Remuneration Committee (NRC)

a) Composition, Names of Members and Chairperson

As on March 31, 2023, the Nomination and Remuneration Committee (NRC) had Four Independent Directors. The Company Secretary acts as the Secretary to the NRC. Five (5) NRC meetings were held during the Financial Year 2022-23 i.e., May 02, 2022; June 25, 2022; September 01, 2022; January 25, 2023 and March 29, 2023.

Name	Category	Designation	No. of meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	5/5
Mr. M. Gopalakrishna	Independent Director	Member	5/5
Justice Mrs. Gyan Sudha Misra (Retd.)	Independent Director	Member	5/5
Mrs. Ch. Laksmi Kumari	Independent Director	Member	5/5

b) Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as per Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. They are as follows:

- Formulate the criteria for determining qualifications, attributes and independence of a director.
- Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the Board appointment and removal of Directors and senior management and carryout evaluation of every Director`s performance.
- Review the remuneration policy of the Company, relating to the remuneration for the Directors, Key Managerial Persons and other employees from time to time.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration in whatever form, payable to senior management.

c) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

A structured questionnaire was prepared after taking into consideration various parameters such as attendance and participation in meetings, monitoring corporate governance practices, independence of judgment, culture, execution and performance of specific duties, obligations and safeguarding the interests of the Company etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

➢ **Separate Meeting of Independent Directors:**

The Independent Directors of the Company at its meeting held on March 29, 2023

(a) reviewed the performance of the Non-Independent Directors and Board,

(b) reviewed the performance of the Chairperson of the Board of the Company and

(c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. All the Independent Directors attended the meeting.

The Members of the Committee evaluated the performance of all the Directors. The Independent Directors decided that since the performance of the Non- Independent Directors is good, the term of their appointment be continued.

The Independent Directors after reviewing the performance of the Chairman decided that the Chairman has good experience, knowledge and understanding of the Board's functioning and his performance is excellent.

The Independent Directors decided that the information flow between the Company's Management and the Board is good.

- **Evaluation by Board:**

  The Board carried out the annual performance evaluation of its own performance, the Directors individually (excluding the director being evaluated) as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, effectiveness in developing Corporate Governance structure to fulfil its responsibilities, execution and performance of specific duties etc. The Board decided that the performance of Individual Directors, its own performance and working of the committees is good.

  All Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act and the Securities and Exchange Board of India (LODR) Regulations, 2015.

- **Evaluation by Nomination and Remuneration Committee:**

  The performance evaluation criteria for all the Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

d) Board Diversity:

Pursuant to the relevant provisions of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI (LODR) Regulations 2015, the Company has framed a policy on Board diversity, pursuant to that policy, the Company is having optimum combination of Directors from the different areas / fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. Further, Board also consists of four Independent Directors, two of whom are Woman Directors having vast experience in different areas including finance.

e) Remuneration of Directors

- **Policy for selection and appointment of Directors/KMPs and their Remuneration;**

  The Nomination and Remuneration Committee has adopted a policy namely Nomination and Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director & KMP`s, evaluation of their performance and to fix their remuneration. The policy is hosted on the website of the Company https://olectra.com/policies/ .

- **Remuneration**

  The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. Commission may be paid within monitoring limit approved by the shareholders subject to the limit not exceeding 1% of the profits of the Company computed as per applicable provisions of the Act.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Apart from receiving the Sitting Fees from the Company, the Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

- **CEO/Executive Director – Criteria for selection/appointment**

For the purpose of selection of the CEO/Executive Director including Managing Director, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

- **Remuneration for the CEO/Executive Director**

At the time of appointment or reappointment, the CEO/Executive Director including Managing Director shall be paid as may be recommended by the Nomination and Remuneration Committee and such remuneration as may be mutually agreed between the Company and the concerned appointee within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company (if necessary) in General Meeting.

The remuneration of the CEO, Executive Director including Managing Director, comprises only either in the form of fixed component or commission. The fixed component comprises salary, allowances, perquisites, amenities and retiree benefits.

- **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (as per the Nomination & Remuneration Policy of the Company) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

a) All pecuniary relationship or transactions of the Non-Executive Directors:

The Company has not entered into any pecuniary transactions (including stock options) with the Non-Executive Directors.

b) Remuneration and Sitting Fees paid to Directors during the Financial Year 2022-23:

The total remuneration paid to Non-Executive Directors of the Company during FY 2021-22 is as under:

Name of the Director	Sitting Fees (Rs.)	
	Board Meetings	Committee Meetings
Mr. M. Gopalakrishna	3,50,000	2,75,000
Mr. B. Appa Rao	3,50,000	2,75,000
Justice Mrs. Gyan Sudha Misra (Retd.)	3,50,000	1,25,000
Mrs. Chintalapudi Laksmi Kumari	3,50,000	2,75,000
Mr. Chilappagari Laxmi Rajam	1,50,000	-
Mr. Peketi Rajesh Reddy	3,00,000	-

The total remuneration paid to Managing Director and Executive Director of the Company during the Financial Year 2022-23 is as under:

Details	Rs. in Lakhs
	Mr. K.V. Pradeep (Chairman and Managing Director)
Gross Salary a) Salary as per Sec 17(1) of The Income Tax Act,1961 b) Value of perquisites as per Sec 17(2) of The Income Tax Act,1961 c) Profits in lieu of salary as per Sec 17(3) of The Income Tax Act,1961	322.60
Stock Option	-
Sweat Equity	-
Commission - As a % of Profit - Others, specify	-
Others, please specify Employer Contribution to PF	-
Total Remuneration	322.60

There was no Employee Stock Option Scheme during the Financial Year ended March 31, 2023.

III) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee specifically considers and resolves all grievances of shareholders including complaints related to transfer/transmission of shares, loss of share certificates, non-receipt of annual report and non-receipt of declared dividend.

a) Composition, Name of Members and Chairperson

As on March 31, 2023, the Stakeholders' Relationship Committee had 2 Independent Directors and an Executive Director of the Company. The Company Secretary Mr. P. Hanuman Prasad, acts as the Secretary and he is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

Four (4) Stakeholders' Relationship Committee meetings were held during the Financial Year 2022-23 i.e., May 02, 2022; July 28, 2022; October 28, 2022 and January 25, 2023.

Name	Category	Designation	No. of meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	4/4
Mr. M. Gopalakrishna	Independent Director	Member	4/4
Mr. K.V. Pradeep	Managing Director	Member	3/4

b) Number of Shareholder complaints received and redressed during the Financial Year 2022-23:

Particulars	No. of Complaints
No. of shareholders' complaints as on April 01, 2022	0
No. of shareholders' complaints received during 2022-23	0
No. of shareholders' complaints not solved to their satisfaction	0
No. of shareholders' complaints pending as on March 31, 2023	0

IV) Risk Management Committee

Regulation 21 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

Accordingly, The Board has adopted Risk Management Policy and approved the Charter of the Committee defining its composition, powers and responsibilities, etc.,

During the financial year 2022-23, two meetings of the Risk Management Committee were held on July 28, 2022 and January 23, 2023.

a) Composition, Names of Members and Chairperson

Composition of the Risk Management Committee as on March 31, 2023 is as follows:

Name	Category	Designation	No. of Meetings attended
Mr. M. Gopalakrishna	Independent Director	Chairman	2/2
Mr. K.V. Pradeep	Managing Director	Member	2/2
Mr. Shunmugavel H.	Vice President–E-bus Division	Member	2/2

b) Terms of reference

The terms of reference of the Risk Management Committee as per Regulation 21 of SEBI (LODR) Regulations, 2015 are as follows:

1. To assist the Board in formulating the Risk Management Plan and Practices.
2. To monitor and review Risk Management Plan and practices of the Company as approved by the Board.

3. To formulate a detailed risk management policy which shall include:
   i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
   iii) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review the risk management policy, at least once in two years or as necessary including consideration of the changing industry dynamics and evolving complexity;
7. To keep the board of directors informed periodically about the nature and content of its discussions, recommendations and actions to be taken;
8. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

V) Corporate Social Responsibility (CSR) Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 with majority members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives. During the FY 2022-23, One Corporate Social Responsibility (CSR) Committee Meeting was held on October 28, 2022.

The composition, name of the members, Chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Name	Category	Designation	No. of Meetings attended
Mr. M. Gopalakrishna	Independent Director	Chairman	1/1
Mr. B Appa Rao	Independent Director	Member	1/1
Mr. K.V. Pradeep	Managing Director	Member	1/1

VI) Fund Raising Committee

Pursuant to the Resolution passed by the Board in its meeting held on September 01, 2022 a Fund-Raising Committee of the Board is Constituted in relation to the proposed fund-raising activity keeping in view the ease of doing business and specific involvement of Directors for monitoring, reviewing and apprising the fund raising process minutely and coordinating with various intermediaries involved with the issue from time to time.

The composition, name of the members and chairperson of the Fund-Raising Committee are as follows:

Name	Category	Designation
Mr. K.V. Pradeep	Managing Director	Chairman
Mr. M. Gopalakrishna	Independent Director	Member
Mr. B Appa Rao	Independent Director	Member

Terms of Reference:

i) offer, issue and allot the Equity Shares and / or Securities, subject to such terms and conditions, as determined by the Committee, in its absolute discretion;

ii) decide the date for the opening and closing of the Issue, the Issue price in accordance with the SEBI ICDR Regulations (including discount, if any), Issue schedule, number of Equity Shares and / or Securities to be allotted, the objects of the Issue and the monitoring of the same, and approval and execution of various transaction documents;

iii) Finalization of the allotment of the Equity Shares and / or Securities on the basis of the subscriptions received and approving the allotment of the Equity Shares and / or Securities;

iv) Finalization of an arrangement for the submission of the preliminary and final placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions, or bodies, as may be required;

v) entering into any arrangement for managing and marketing the Issue and to appoint, in its absolute discretion, book running lead managers, legal advisor(s), escrow bank(s)/ agent(s) and other agents as may be required in order to facilitate or consummate the Issue and sign all documents in relation to the Issue thereof and to pay any fees, commissions, remunerations, and expenses in connection with the Issue;

vi) provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;

vii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds, and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Issue;

viii) seeking, if required, the consent of the Company's lenders, customers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and approvals that may be required in connection with the Issue;

ix) seeking the listing of the Equity Shares and / or Securities on the Stock Exchanges, submitting the in-principle, listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;

x) to open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid Issue, including with any escrow bank;

xi) to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the Issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;

xii) to file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the Issue;

xiii) to accept and appropriate of the proceeds of the Issue;

xiv) to determine and vary the utilization of the proceeds of the Issue in accordance with applicable law, subject to placement of any statement of variation before the audit committee of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

xv) to affix the common seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law and Articles of Association of the Company; and

xvi) to do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

VII) Senior Management:

There were no changes in the Senior Management of the Company during the period under review.

GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings held:

Year	Location	Date	Time
2021-22	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	September 28, 2022	12.30 P.M.
2020-21	The Meeting was held through Video conferencing/ Other Audio-Visual Means at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	September 27, 2021	12.30 P.M.
2019-20	The Meeting was held through Video conferencing/ Other Audio-Visual Means at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	September 12, 2020	11.30 A.M

b) Special resolution passed in the previous three Annual General Meetings:

AGM	Special resolution
2021-22	1. Revision in managerial remuneration payable to Mr. K.V. Pradeep (DIN: 02331853) as Managing Director of the Company. 2. Approval for giving Loan or Guarantee or Providing Security in connection with loan availed by any of the Company's Subsidiary(ies)/ Associates/ Joint Ventures or any other person specified under Section 185 of the Companies Act, 2013. 3. Issue of equity shares, and/or securities convertible into equity shares by way of one or more private offerings including Qualified Institutions Placement ("QIP") and/ or any other permitted modes and / or any combination thereof.
2020-21	1. Appointment of Mr. Venkateswara Pradeep Karumuru (Mr. K.V. Pradeep) (DIN: 02331853) as Managing Director. 2. Alteration of the Articles of Association of the Company. 3. Ratification of appointment and remuneration paid to Dr. P.V. Ramesh (DIN: 02836069) as Managing Director.
2019-20	To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013:

c) Whether any Extra-Ordinary General meeting held:

No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2022- 23.

However, an Extraordinary General Meeting of the Company was held on July 19, 2023 (i,e) after the closure financial year 2022-23 and before the date of this Notice to consider the re-appointment of Justice Mrs. Gyan Sudha Misra (Retd.) (Special Resolution) and Awarding of Contract to Megha Engineering & Infrastructures Limited (MEIL) for Construction of Greenfield EV Manufacturing Facility (Related Party Transaction) (Ordinary Resolution).

d) Whether any special resolution passed last year through postal ballot:

During the year under review, no postal ballot was conducted.

MEANS OF COMMUNICATION:

a) The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2023 were held on the following dates.

S.No.	Particulars	Date
1	Quarter ended June 30, 2022	July 28, 2022
2	Quarter/half-year ended September 30, 2022	October 28, 2022
3	Quarter/nine months ended December 31, 2022	January 25, 2023
4	Quarter/year ended March 31, 2023	May 05, 2023

b) Newspapers wherein results normally published:

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

1. The Financial Express: English(National Newspaper)
2. Nava Telangana: Telugu (Regional newspaper)

c) Website, where displayed:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.olectra.com

d) Whether it also displays official news releases:

In addition to Financial Results, all material events have been disclosing to the Stock Exchanges and the same are being placed in the Company's website.

e) Presentations made to institutional investors or to the analysts:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://olectra.com/investor-grievances/.

GENERAL SHAREHOLDER INFORMATION

a) Details of AGM : Annual General Meeting will be held on Thursday, the 28th day of September, 2023 at 12:00 Noon through Video Conference/ Other Audio-Visual Means (e- AGM)

b) Financial Year : April 01, 2022 to March 31, 2023

c) Dividend Payment date: before October 27, 2023.

d) Book Closure Date : From September 22, 2023 (Friday) to September 28, 2023 (Thursday) (both days inclusive)

e) E-Voting Dates : The e-Voting commences on September 25, 2023 (Monday) at 9:00 a.m. (IST) and ends on September 27, 2023 (Wednesday) at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting, is September 21, 2023.

f) Listing on Stock Exchanges:

Stock Exchange	Address	Security id / Symbol	Scrip Code	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	OLECTRA	532439	INE260D01016
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai-400 051	OLECTRA	NA	

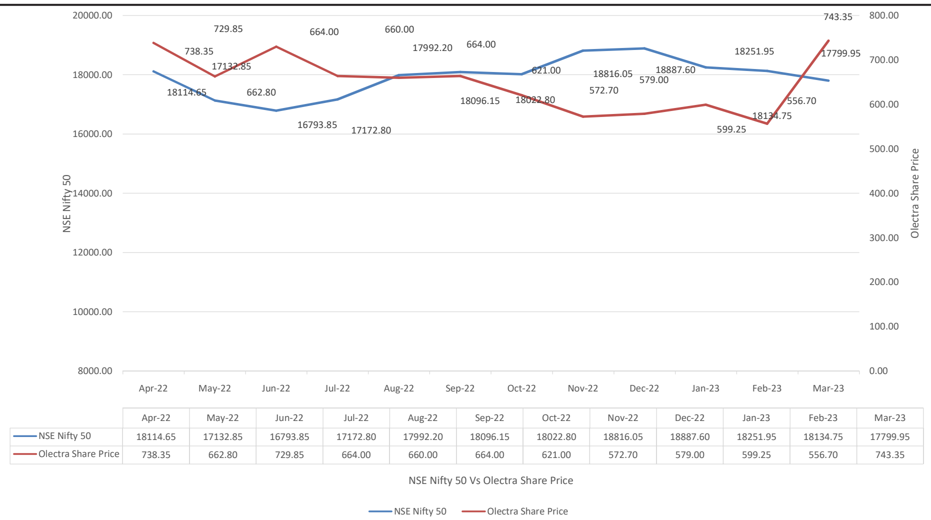
The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. CDSL and NSDL, respectively for the financial year 2023-24.

g) Market Price Data – high, low and the volume of shares traded during each month in last Financial Year 2022-23 – on BSE and NSE:

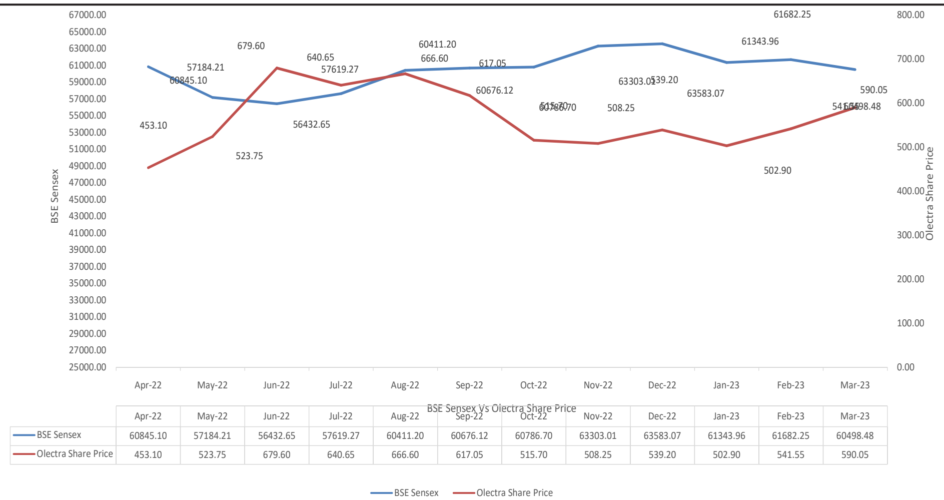
SHARE PERFORMANCE

2022-23 Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume Traded (Nos)	High (Rs.)	Low (Rs.)	Volume Traded (Nos)
April 2022	739.40	625.65	7,38,044	738.35	630.60	36,67,085
May 2022	659.95	534.10	9,57,607	662.80	535.00	53,52,691
June 2022	729.00	538.00	21,01,075	729.85	537.10	90,18,278
July 2022	660.00	560.00	6,36,384	664.00	560.00	47,36,678
August 2022	887.15	577.65	6,57,828	660.00	579.00	41,41,217
September 2022	665.15	551.20	6,64,855	664.00	561.00	50,82,439
October 2022	621.55	546.70	5,64,409	621.00	542.65	35,50,629
November 2022	572.65	458.00	10,20,921	572.70	457.10	58,21,129
December 2022	578.45	464.15	5,54,674	579.00	464.70	52,16,366
January 2023	528.00	459.00	6,12,529	599.25	451.60	34,42,000
February 2023	558.55	374.35	26,56,844	556.70	374.10	3,60,03,000
March 2023	743.50	480.00	45,53,918	743.35	479.80	5,15,64,000

Olectra Greentech Limited Vs NIFTY



Olectra Greentech Limited Vs SENSEX



h) The securities of the Company are not suspended from trading.

i) Registrar and Share Transfer Agents:

M/s. Aarthi Consulatants Private Limited, 1-2-285, Domalguda, Hyderabad-500 029, is the Registrar and Share Transfer Agent of the Company. Phone No: 040-27638111, 27634445; Fax No: 040-27632184, e-mail: info@aarthiconsultants.com.

j) Share Transfer System

Registrar and Share Transfer Agent, M/s. Aarthi Consultants Private Limited, handles share transfer under the overall supervision of the Stakeholder's Relationship Committee of the Company.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Subdivision/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://olectra.com/investor-service-request/ and on the website of the Company's RTA at https://www.aarthiconsultants.com/ . It may be noted that any service request can be processed only after the folio is KYC compliant.

Further, SEBI vide its notification dated January 24, 2022 and March 16, 2023 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to furnish PAN, email address, mobile number, bank account details and nomination by holders of physical securities to dematerialise the shares held by them in physical form. Any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. Members can contact the Company or RTA, for assistance in this regard.

Trading of equity shares on BSE and NSE is permitted only in dematerialized form.

k) Distribution of Shareholding as on March 31, 2023:

i) According to Category of Shareholders:

Category	No. of shares	% to share capital
Promoters	4,10,53,000	50.02
Foreign Portfolio Investors	74,11,012	9.03
FIIs / Banks	29,259	0.04
Mutual Funds	47,437	0.06
Alternate Investment Funds	4,770	0.01
Private Corporate Bodies	49,26,767	6.00
Indian Public	2,75,39,285	33.55
NRIs / OCBs	7,22,097	0.88
Clearing Members	88,704	0.11
IEPF	2,40,704	0.29
Trust	17,700	0.01
Foreign National	2	0.00
Total	**8,20,80,737**	**100.00**

ii) According to number of equity shares held:

	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 – 5000	1,58,153	98.36	1,07,73,228	13.13
5001 – 10000	1,321	0.82	23,92,801	2.92
10001 – 20000	655	0.41	24,07,161	2.93
20001 – 30000	199	0.12	12,19,141	1.49
30001 – 40000	121	0.08	10,85,319	1.32
40001 – 50000	59	0.04	6,67,337	0.81
50001 – 100000	134	0.08	23,82,140	2.9
100001 and above	154	0.1	6,11,53,610	74.5
Total	**1,60,796**	**100.00**	**8,20,80,737**	**100.00**

l) Dematerialization of shares and liquidity:

8,20,13,994 equity shares i.e. 99.92% of the Company's shares are dematerialized as on March 31, 2023. The Company's equity shares are actively traded on BSE and NSE.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity: Nil

m) Plant Location:

UNIT – I

Plot No.1 & 9, IDA, Phase II, Cherlapally, Hyderabad-500 051.

UNIT – II

Plot No. L-19, L-23, Green Industrial park, Polepally Village, Jadcherla, Mahbubnagar- 509302.

UNIT-III

Plot No. 34 & 35, Phase-1, Pashamylaram Village, Patancheru Mandal, Sangareddy District, Telangana State-502307, India.

n) Address for Correspondence

The Company Secretary
Olectra Greentech Limited
S-22, 3rd floor, Technocrat Industrial Estate, Balanagar, Hyderabad,
Telangana-500037.
Email id; cs@olectra.com

o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year – During FY 2022- 23 credit rating has been upgraded to A- stable outlook from BBB+ stable outlook by both IND Ratings and ICRA.

OTHER DISCLOSURES

a) As per the Accounting Standards issued by the Institute of Chartered Accountants of India, details of related party transactions are at Schedule 33 of Notes to Accounts. However, these transactions are not likely to have potential conflict with the interests of the Company at large.

b) There were no non-compliances by the Company on any matter related to Capital Markets during the last three years.

c) In pursuant to the provisions of the Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities Exchange Board of India (LODR) Regulations, 2015, the Board adopted a Vigil Mechanism called `Whistle Blower Policy' for Directors and employees to report genuine concerns viz., unethical behaviour, actual or suspected, fraud or violation of Company`s code of conduct or ethics policy to the Audit Committee of the Company. The Vigil Mechanism Policy provides adequate safeguards against victimization of employees who avail of the mechanism, in addition to direct access to the Chairman of the Audit committee in appropriate or exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

d) The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

The directors have taken cognizance of the non-mandatory requirements of Regulation 27 of SEBI (LODR) Regulations, 2015 and shall adopt the same at appropriate time.

e) The policy on dealing with related party transactions is displayed on the website of the Company and its web link is https:// olectra.com/policies/.

f) The Company is not required to disclose commodity price risks and commodity hedging activities since it is not involved into them.

g) Details of utilization of funds raised through preferential allotment:

Pursuant to Regulation 32 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you, that there is no deviation or Variation in use of the funds raised from MEIL Holdings Limited and Goldstone Power Private Limited against issue of equity shares as well as warrants on preferential basis.

h) A certificate from M/s. VCSR & Associates, Practicing Company Secretaries, stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

i) During the Financial Year 2022-23, the Board has accepted all the recommendations of its Committees.

j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a parties are given below:

(Rs. in Lakhs)

Particulars	March 31, 2023
Statutory audit fee (including limited review)	10.00
Tax Audit Fee	2.00
Total	**12.00**

k) No. of complaints received and redressed by the Internal Complaints Committee regarding Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2022-2023:

Particulars	No. of Complaints
No. of Sexual Harassment Complaints as on 01.04.2022	Nil
No. of Sexual Harassment Complaints received during 2022-2023	Nil
No. of Sexual Harassment Complaints not resolved to their satisfaction.	Nil
No. of Sexual Harassment Complaints pending as on 31.03.2023.	Nil
Total	**Nil**

l) Disclosures in Relation to Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested by the Company and its Subsidiaries:

Sr. No.	Name of Firm/company to which Loans or Advances have been provided	Amount	Name of the Interested Director	Nature of Interest	Name and Status of the Disclosing Entity
Nil					

m) In Compliance with Regulation 43A of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company has adopted Dividend distribution policy of the Company. The said policy is available on the Company's website https://olectra. com/policies/.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: There are no Material Subsidiaries of the Listed Entity as on the date of this Report.

Disclosure as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:

The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is provided below.

a. Non-Executive Chairman's Office: The Company has Chairman & Managing Director who is an Executive Chairman.

b. Shareholders' Rights: The quarterly and half yearly financial results are submitted to the Stock Exchange(s), published in newspapers and hosted on the website of the Company. Even the significant events are promptly and immediately informed to the Stock Exchange(s). Hence, none of these are sent to the shareholders separately.

c. Modified opinion(s) in audit report: The Company's Financial Statements for the year 2022-23 do not contain any audit qualifications.

d. Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

Compliance with Corporate Governance:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2)(b) to (i) of SEBI (LODR) Regulations, 2015.

Certificate from Managing Director and Chief Financial Officer of the Company

The Compliance Certificate, as specified in Part B of Schedule II under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Chairman & Managing Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on May 05, 2023 is annexed to the Corporate Governance Report.

Declaration signed by Managing Director

The Declaration, in terms of Part D of Schedule V of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Managing Director is annexed to the Corporate Governance Report.

Compliance Certificate from Secretarial Auditor of the Company

The Company has obtained, in terms of Part E of Schedule V of Securities and Exchange Board of India (LODR) Regulations, 2015, a Compliance Certificate from secretarial auditor of the Company is annexed to the Corporate Governance Report.

Disclosure with respect to Demat suspense account/unclaimed suspense account:

As on March 31, 2023 shares in Demat Suspense Account and /or Unclaimed Suspense Account are Nil.

Disclosure of certain types of agreements binding listed entities:

There are no such agreements falling under the purview of clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board

	Sd/-	Sd/-
	K.V. Pradeep	**Rajesh Reddy Peketi**
Place: Hyderabad	Chairman & Managing Director	Director
Date: September 04, 2023	DIN: 02331853	DIN: 02758291

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Olectra Greentech Limited
Hyderabad

We, M/s. VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. OLECTRA GREENTECH LIMITED having CIN: L34100TG2000PLC035451 and having registered office at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana - 500037 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S.No.	Name of the Director	DIN	Designation
1.	Mr. Venkateswara Pradeep Karumuru	02331853	Chairman & Managing Director
2.	Mr. Boppudi Apparao	00004309	Independent Director
3.	Mr. Gopala krishna Muddusetty	00088454	Independent Director
4.	Justice Mrs. Gyan Sudha Misra	07577265	Independent Director
5.	Mrs. Laksmi Kumari Chintalapudi	09023799	Independent Director
6.	Mr. Rajam Laxmi Chilappagari	00029156	Director
7.	Mr. Rajesh Reddy Peketi	02758291	Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VCSR & Associates
Company Secretaries

Sd/-
Ch Veeranjaneyulu
Partner
CP NO. 6392, M No. F6121
UDIN: F006121E000768278

Place: Hyderabad
Date : August 09, 2023

Certificate from Managing Director and Chief Financial Officer

We, K V Pradeep, Chairman & Managing Director of the Company and B. Sharat Chandra, Chief Financial Officer of the Company, certify that we have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and to best of our knowledge and belief:

- The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- The statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

we have indicated to the auditors and the Audit committee:

(1) significant changes in internal control over financial reporting during the period;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	Sd/-
Place : Hyderabad	**K.V. Pradeep**	**B. Sharat Chandra**
Date : May 05, 2023	Chairman & Managing Director	Chief Financial Officer
	DIN: 02331853	

ANNUAL DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR PURSUANT TO THE REGULATION 34(3) READ WITH SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, K.V. Pradeep, Chairman & Managing Director of Olectra Greentech Limited, hereby declare that as required by Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of ethics and business Conduct for the Financial Year 2022-23.

For Olectra Greentech Limited

Sd/-
K.V. Pradeep
Chairman & Managing Director
DIN: 02331853

Place: Hyderabad
Date : May 05, 2023

Secretarial Auditors Certificate on compliance of conditions of Corporate Governance as per Regulation 34 read with Schedule V of the SEBI (LODR) Regulation, 2015

To
The Members of
OLECTRA GREENTECH LIMITED
Hyderabad.

We have examined the compliances of requirements of Corporate Governance by **M/s. Olectra Greentech Limited,** for the year ended on March 31, 2023 as stipulated under regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management;

We certify that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company/RTA.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and applicable clauses from (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V the SEBI (LODR) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VCSR & Associates
Company Secretaries

Sd/-
Ch Veeranjaneyulu
Partner
CP No. 6392, M No. F6121
UDIN: F006121E000768311

Place: Hyderabad
Date: August 09, 2023

Annexure-6

MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

A) Electric Vehicles (E Buses and E Tippers)

Industry Structure and Development:

The international communities have been conscious and concerned about the high carbon emissions and global warming and nations across the globe have assumed responsibility and demonstrated their commitment towards making the planet a sustainable place for survival of the coming generations. In the said advent there have been various efforts through their respective governments and implementing agencies to remedy the situation. We have multiple international treaties to address climate change for example, the Paris Agreement which was adopted by 196 nations at the UN Climate Change Conference (COP21) in Paris, The United Nations Framework Convention on Climate Change (UNFCCC) in 1992 i.e. the Kyoto Protocol, Vienna Convention and Montreal Protocol etc.

It is a well-known fact, that one of the major reasons of global warming is high carbon emissions attributable to the injudicious and irresponsible development activities which includes carbon emissions from conventional vehicles operated on fossil fuel. These carbon and other harmful gas emissions subsequently spread around the planet like a blanket, retaining the solar heat and waves that would otherwise have been radiated out into the outer-space.

India is one of the signatories of international treaties to address climate change and as an active implementation partner has embraced multiple sustainable practices like power generation through renewable energy including power generation thorough biomass power and bagasse cogeneration., adopting electric vehicles for public mobility and privately used vehicles etc.

In the environment protection programs and climate change redressals; electric mobility would certainly play a major role by not only reducing the carbon emissions but also creating a sustainable alternative to the scarce fossil fuel. Also, with the advent of our rapidly growing economy, EV mobility has a major role in shaping the auto industry and means of transport.

The Indian automotive industry at present is placed as the fifth largest in the world and is slated to be the third largest by 2030. Catering to a vast domestic market, relying on the conventional modes of fuel intensive mobility will not be sustainable. We, at Olectra are committed to sustainable business practices and through our innovative products are always inclined to address the market requirements while ensuring that our products are not only useful but also environment friendly.

Coexistence of mankind with nature is the core principle of our R&D initiatives. In the said spirit last year, we had introduced a heavy-duty electric Tipper which has multiple applications and uses. This year, we have started commercial production and already sold 17 Tippers. Also, we have in the current year, in collaboration with Reliance Industries Limited developed a prototype of a fuel cell/ hydrogen powered electric bus which has a much higher range than the conventional electric buses and also do not required long time for charging. The said Hydrogen Bus will open the Indian market to a cutting-edge transportation system. The said proto type bus contains 4 hydrogen cylinders installed on the top of the bus which can be increased as per the requirement. The hydrogen cylinders are designed to endure temperatures of -20 to +85 degrees Celsius. A typical range with 4 cylinders is more than 400 kilometers on a single hydrogen fill which takes only 15 minutes.

Public transport is the backbone for any economy, the electric bus deployment for public mobility has become a reality and have been picked up for a wider adoption across India. We have one of the largest market share in the Indian E-Bus retail market with a retail market share of 28% as at September 30, 2022 (Source: ICRA Report). Our range of E-Buses includes 7m, 9m, 12m etc. and 12m inter-city coach models with 135 variants to pick and choose. The first of our E-Buses received their homologation by Automotive Research Association of India (ARAI) in 2017. As at March 31, 2023, around 1,188 of our E-Buses were operating on Indian roads.

Outlook

In India we have a conducive environment which promotes renewable sources of energy generation and inter-alia addresses favorable acceptance of electric vehicles. We have a much higher number of State Transport Undertakings (STUs) coming forward for placing electric buses orders through public tenders. In the current year It has been witnessed that the demand for electric buses are not majorly impacting despite the absence of state or central subsidies. The STUs appear to have been sensitized about the benefits of electric buses, its low cost of operation and maintenance, while being environment friendly.

The future of public and private means of transport is electric and there is a pragmatic expectation for more demand of electric vehicles in the future. The government of India has promulgated many policies including "Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India" (FAME) for adoption of electric vehicles. The world has witnessed a volatility in the crude oil prices for the past couple of years. The increasing crude oil prices and targets for reduction in carbon foot print have paved the way for rapid growth and transition in electric bus market.

Most cities and states in India are focusing on deploying Electric Buses for Public transport. Various Electric vehicle policies have been introduced or under consideration at state level like giving upfront subsidies for electric vehicle adoption, charging stations and introducing exemption of MV tax, registration fees, permit fees and rebates in power tariff for charging which will promote the manufacturing and adoption of EVs on a larger scale. With long range buses, STUs have started working on Intercity Electric buses. State Governments like Maharashtra, Gujarat, Tamilnadu, Telangana, Delhi, Goa, Karnataka are aspirating to completely shift to Electric fleet.

The company has bagged some of the biggest orders from various STUs in India in the last financial year and the current year which includes the following orders:

a) 550 electric buses from Telangana State Road Transport Corporation (TSRTC)

b) 2,100 electric buses from Brihanmumbai Electric Supply and Transport Undertaking (BEST)

c) 5,150 electric buses from Maharashtra State Road Transport Corporation (MSRTC)

There are a few more tenders in pipeline in which the company has participated in the bidding and is hoping to bag more of such orders.

Last year, the Company through its extensive R&D efforts was able to bring to the market yet another innovative technology in electric vehicles – 'Electric Tipper' this is a major breakthrough and is the first of its kind in our country and could be a game changer in infrastructure development at relatively lower cost. We have witnessed a surge in the demand for our electric tippers from the infrastructure and construction companies and have been receiving enquiries for supply of our electric tippers as they are heavy duty and low on maintenance, operational cost is much below than the customary fuel-based tippers.

We have supplied 17 tippers in FY 22-23. The demand for our revolutionary product i.e. electric tippers has been increasing and are getting multiple expressions of interest and business inquiries.

Opportunities

Convergence Energy Services Limited-CESL under the mandate of Niti Aayog would be calling tenders for procurement of more than 50 thousand electric buses within the next few years. The market for electric buses is much higher considering that the 50 thousand number is less than 10% of the actual buses plying on Indian roads today. As the population is rising demand for induction of more buses is already felt as evidenced from various tenders floated by STUs for their new bus depots serving additional routes. Furthermore, many of the ICE buses which are now operational would have to be replaced with electric buses. The demand for electric buses is expected to grow continuously.

The low operational and maintenance cost of the electric buses is yet another catalyst for its demand. The fuel cost contributes to approximately 40 to 50 percent of the ICE bus operations cost as the fuel price continues to rise the public and private fleet is expected to transition to electric buses at a shorter time.

The major chunk of the electric bus demand is from STUs on a gross-cost contract operations model (the "GCC Model") which has emerged as the preferred model for STUs in the E-Bus industry in India. This significantly alleviates the upfront capital deployment burden on cash-strapped STUs while simultaneously spurring electrification through increased private participation (Source: ICRA Report). Convergence Energy Services Limited ("CESL"), a wholly owned subsidiary of the Energy Efficiency Services Limited (which is controlled by the Government of India). Some of the STUs like BEST, TSRTC and MSRTC had floated tenders for large bus supplies on GCC model and are considering the replacement of old ICE engine buses with e-bus and addition of more buses to meet the demand of public transportation under the respective STUs. The tender for larger orders is expected to continue being floated by the STUs and CESL. In the said manner, there are other large tenders in pipeline including the tender from, a statutory corporation BEST which has released a new tender for operation of Stage carriage services for public transport of 2,400 E-Buses (with variation of + 25%) in Mumbai.

The Company has been participating in the said tenders and has been able to bag some really big tenders in the recent past for e.g., 5150 electric buses from MSRTC. This order has been one of the largest in the history of GCC awards. The company is also augmenting its production capacity in Electric Vehicles Business to cater to growing demand for Electric Vehicles in India. The Company has already awarded a contract to MEIL for construction of the new production facility at the 150 Acres of Land acquired from TSIIC for setting up of New Greenfield EV Manufacturing Facility with an initial capacity of 5000 vehicles per year and extendable to 10,000 vehicles per year. The construction of the factory is in good progress and it is expected to be completed within the stipulated timelines.

There is a surge in the demand for electric tippers and it is expected to grow in the near future owing to the infrastructure developments being undertaken by the Government of India and/or private sector including construction industries, as these industries use heavy earth moving vehicles which includes tippers. Our electric tipper which is based on advanced technology meets the endurance and performance requirements for the construction related industries who are involved in constructing buildings (residential and commercial), roads, bridges, dams, tunnels etc. Our electric tippers has a high market, considering its load bearing capacity while being environment friendly and cost effective with low maintenance requirements.

Segment wise Performance

The market position of the Company has been on a continuous improvement path and has been performing well. During the year under review; it has bagged orders for 131 electric buses for outright sale and 3,108 number of electric buses under GCC contracts. In the recent past, your company's operational arm i.e. Evey Trans Private Limited has recently won the legal battle in the Hon'ble Supreme Court of India against Tata Motors Limited under the BEST tender for supply of 2,100 buses on GCC also we have bagged an order of 5,150 electric buses from Maharashtra State Road Transport Corporation (MSRTC) which is the largest order in the history of GCC Contracts in India.

. Your Company is a pioneer in bringing Electric Buses to the Indian market, its first bus received the homologation certificate by ARAI in 2017, Our range of E-Buses includes 7m, 9m, 12m etc and 12m inter-city coach models with 135 variants thereof in total. With our R&D we continually strive to make our buses more reliable, safe and comfortable. Our mission is to make public transport more sustainable, pollution free, safe and lower the operational and maintenance costs.

The Company continued with system improvements, cost reduction exercises without compromising on productivity and improved profitability. Its R&D efforts has been quite promising and have been upgrading its product offerings through high and smart technological advancements. It has also put in efforts through its design thinking and technical maturity to bring in new solutions to the market. The recent innovations have been the electric tippers and hydrogen fuel cell buses.

Your Company through its extensive R&D efforts was able to bring to the market Electric Tipper which is one of its kind and has a high demand in the construction industries and at present we have received the homologation for tippers and we have entered into the commercial production of the same and delivered some of the orders. As a continued R&D efforts we have in the current year in collaboration with Reliance Industries Limited developed a prototype of a fuel cell/hydrogen powered electric bus which has a much higher range than the conventional electric buses and also do not required long time for charging.

In the last Financial Year, your company sold 563 e-buses and 17 e-tippers as against 259 e-buses sold in previous year registering a growth of 123.94%. Your Company has registered a significant increase of net sales with 93.77% and in FY 22-23 compared to FY 21-22.

The Company looks forward to technologically advanced brighter future through its innovations and R&D and to bring in safer and user-friendly products in its existing offerings and upcoming products.

Risks, Concerns and Threats

The GCC contracts has a cut-throat competition in prices. The company is critically evaluating opportunities for production price reduction without compromising with the safety and quality of its products. The company is exploring through its R&D efforts to bring in more technological advancements with lower costs in this regard.

Ongoing international conflicts impact the supply of certain raw materials and components. Electric buses use certain rare earth elements and as the demand of electric buses increase and suppliers of raw material and components remain unchanged we need to have tie ups with more suppliers and strengthen our ecosystem.

The Company in order to address such risks has already tied up with more supply partners and has been exploring to add more of them to its ecosystem. This will help the company to not only meet the regular requirements but will assist to meet the exigent requirements as well. The company has been skilling its workforce to reduce the production errors on real time basis by imparting them 'on the job trainings' for effective, efficient and accurate production planning and execution. The Company has been also considering and evaluating opportunities of cost-effective production with usage of minimal manpower intervention, technological innovations and adoption to precise and Artificial intelligence-based manufacturing process to meet the anticipated challenge of cut throat and aggressive pricing for the future orders/tenders.

B) Insulators Industry Outlook

Electricity demand has been increasing across the globe due to population increase and increase in multiple applications being run on electricity. The natural resources for generation of thermal electricity continue to deplete while the demand for electricity continue to increase, in order to address the said scenario, as a sustainable option, the governments are inclined towards investing in renewable sources of energy and also in modernization of electricity grid to cater to the ongoing and increasing demands.

India is the third largest producer and second largest consumer of electricity in the world, it has an installed power capacity of more than 416 GW. Electricity generation reached 1624.158 billion units (BU) in FY 2022-23 as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%. (Source: https://powermin.gov.in/)

The coverage of electricity to wider locations including rural coverage has incubated the need for new power lines, transformers, and other equipment, which in turn requires more insulators to ensure safe and reliable operation and electric transmissions. Additionally, the replacement of aging infrastructure also generates demand for insulators.

Insulators being critical components in electrical systems, providing insulation and support to power lines and other equipment, they must withstand various environmental and mechanical stresses, such as wind, ice, and lightning, as well as electrical and thermal loads. Therefore, their quality and reliability are essential for ensuring the safety and efficiency of the power grid.

The Government of India through its widespread schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS) has helped the country with larger coverage of electric connections in the recent past including rural and remote areas. India has also launched the Mission Innovation Clean Tech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation. India's power requirement is expected to reach 817 GW by 2030 for meeting the said requirements, the Government of India plans to establish renewable source of energy with a capacity of approximately 500 GW by 2030. (Source: https://powermin.gov.in/)

India's electric insulator market size reached US$ 379.8 Million in 2022. Looking forward, it is expected to reach US$ 557.4 Million by 2028, exhibiting a growth rate (CAGR) of 6.6% during 2023-2028.

India's electric insulator market is primarily driven by rapid urbanization, which has increased the need for heating, ventilation, and air conditioning (HVAC) systems in the country. The growing industrial sector has further escalated the electricity consumption, providing a positive impact on the electric insulator market. Additionally, the emerging trend of privatization of the electricity distribution sector has also increased the power generation capacity, thereby expanding the transmission and distribution (T&D) infrastructure in the region. Since insulators form an essential component of these networks, their expansion is creating a positive outlook for the market. Furthermore, the government is investing heavily in refurbishing the aging grid technology and establishing smart grid vision and green energy corridors to develop a sustainable and efficient electrical network that reaches every state. Massive industrialization and urbanization enormously increased the demand for electricity which in turn stressed the rapid development of transmission and distribution system.

Opportunities

India's power sector is one of the most diversified in the world. Sources of power generation in India ranges from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

With electricity generation (including renewable sources) of 1,359.21 BU in India up to January, 2023 in the current fiscal year FY23, the country witnessed a growth of 10.08% YoY.

The global composite insulator market size reached USD 2975.7 million in 2018. Demand for composite insulators grew by 4.1 percent in 2022 and estimated to reach USD 3433.3 million in 2023.

Worldwide product demands projected to exhibit a 6.4 % CAGR over the assessment period from 2023 to 2033. It is projected to result in a market size of USD 6413.1 million by the end of 2033.

The country has a significant extent of aging infrastructure, including Power Transmission and Distribution systems. Several of the existing insulators made from traditional material such porcelain and glass might be reaching the end of their lifespan or becoming prone to failures.

Composite insulators offer a reliable and durable alternative that can withstand harsh environmental conditions and provide long term performance; the characteristics of these composite insulators make them an alternative choice for infrastructure upgrades and replacements which generate increased demands for these insulators.

Demand for composite insulators is on the rise due to their superior performance and durability compared to traditional insulator material. Composite insulators are made from combination of materials such as FRP and silicon rubber. These offer excellent electrical insulation properties and high mechanical strength. Another reason pushing demand for composite insulator is its lightweight nature. The composite segment dominates the global electric Insulator market. The composite insulator segment is expected to attain CAGR of 4.8% through 2031. Rise in investments in repairing out-dated grid networks across industrialized countries and the growing adoption of smart grid technologies will increase the demand for composite insulators.

The increased emphasis on grid network expansion, advantages of composite insulators, and substantial expenditures by regulatory authorities in the construction of efficient electric infrastructure will boost the demand for composite insulators. Furthermore, favourable power distribution changes and increased industrialization and commercialization will drive the demand for composite insulator in electric insulator market. This is expected to increase its adoption and thus, drive the market growth in upcoming years.

Risks Concerns and Threats:

The markets are still in the recovery mode, and the tenders pertaining to Transmission and Distribution projects are getting delayed due to price increase of basic raw materials while the Engineering, Procurement and Construction (EPC) projects are not being executed anticipating reduction in prices. Additionally, the high costs involved in upgrading existing Transmission and Distribution infrastructure will prove to be a major restraining factor for the insulator industry across the globe.

The aftermath of Covid-19 in the form of operational risk, credit risk, market risk including liquidity risk had impacted the supply chain of raw materials and resulted in shortage and disruptions in supplies on the one hand and increased the costs on the other hand. The conflict amongst Russia -Ukraine has resulted in the shortage of gas supply (both domestic and commercial) in Europe and worldwide crude availability. This has also impacted the supply of raw material and increased costs.

The small and unorganized sector of the insulator industry is also providing stiff competition with low prices by compromising the quality of their products. Moreover, the low-quality products are creating problems in operations and causing concerns for product suitability for longer period.

Segment Wise Performance

Olectra is one of the largest manufacturers of composite insulators in India. Our design, development and manufacturing process of composite insulators have proven to meet the dynamic requirements of customers giving a competitive advantage over other insulator manufacturers.

Our high-quality composite insulators offer good operational performance and are well accepted in Indian market, we also have a market share in the USA, Africa and Asian region and our insulators are well accepted in these countries as well, this gives us and impetus to expand our insulator business in the other international markets.

In the industry overview, performance of the Company's composite insulators has been quite good inspite of the aftermath of Covid 19 and disruptions in the global peace including the conflict between Russia-Ukraine, entry of new players, dollar fluctuations, increase in raw material costs, reduction in margins due to inflationary trends and slow pace of implementation of EPC contracts. During the year under review, the Company was able to record a net turnover of Rs. 12,381.50 Lakhs for its Insulator Division.

C) Discussion on Financial Performance and operational performance

The net sales of the Company increased by 93.77% from Rs. 1,13,440.67 Lakhs in FY 2022-23 to Rs. 58,543.10 Lakhs in FY 2021-22. This was due to higher number of e- bus deliveries and increase in their operational performance. The Company's net profit was Rs. 7,070.28 Lakhs for FY 2022-23 as compared to Net profit of Rs.3,569.81 Lakhs for the FY 2021-22.

i) Internal Control systems and their adequacy

The internal audit, other financial systems, controls and checks in the Company are considered adequate and commensurate with the size and nature of operations providing sufficient assurance about safe guarding of all assets, authorizing transactions, recording and timely reporting.

ii) Material Developments in Human Resource/Industry Relations front, including number of people employed

Industrial relations are good and harmonious. The Company recognizes the importance and contribution of human resources for its continued growth and development. As on March 31, 2023, the Company has a total strength of 348 permanent employees.

Details of significant changes (i.e. changes amounting to 25% or more compared to the previous financial year) in key financial ratios are as follows:

Financial Ratio	Formula used	Standalone		Change (%)	Reasons for Change
		FY 2022-23	FY 2021-22		
Interest Coverage Ratio	EBIT/Finance cost	3.92	6.89	-43.11%	The decrease is on account of increase in interest expense due to higher volumes and higher utilisation of working capital limit
Debtors Turnover Ratio	Revenue from operations / average receivables	2.28	1.87	21.93%	The Ratios are positive in current year mainly due to higher volumes and improved operational profits except operating margins which are lower due to revenue mix
Operating Profit Margin (%)	EBITDA / Revenue from operations	13.10%	15.16%	-13.59%	
Net Profit Margin (%)	Net profit after taxes / Revenue from operations	6.23%	6.10%	2.19%	
Return on Networth	Net profit after taxes / Average total equity	8.68%	4.68%	85.47%	

Cautionary Statement

The Statement in this section describes the Company's objectives, projections, estimates, expectations and predictions some of which may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price movements in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other related factors.

Annexure-7

Information as required under Section 197 of the Act read with Rule 5(1) of Chapter XIII,Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year;

Non-Executive Director	Ratio to Median Remuneration
Mr. M. Gopalakrishna	Not Applicable
Mr. B. Apparao	Not Applicable
Justice Mrs. Gyan Sudha Misra (Retd.)	Not Applicable
Mrs. Chintalapudi Laksmi Kumari	Not Applicable
Mr. Chilappagari Laxmi Rajam	Not Applicable
Mr. Peketi Rajesh Reddy	Not Applicable
Whole Time Directors	
Mr. K. V. Pradeep	82.34:1

Non-Executive Directors do not having any specific remuneration other than receiving sitting feesfor attending the Board & Committee Meetings.

b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year;

Name of the Person	Designation	Percentage of increase in remuneration
Mr. K. V. Pradeep	Chairman & Managing Director	73.70
Mr. B. Sharat Chandra	Chief Financial Officer	10.00
Mr. P. Hanuman Prasad	Company Secretary	19.91

c) The percentage increase in the median remuneration of employees in the Financial Year: 9.83%

d) The number of permanent employees on the rolls of the Company as on March 31, 2023: 348

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; 11%

f) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and senior executives to align both the short-term business objective of the Company and to link compensation with the achievement of measurable performance goals.

Annexure-8

Particulars of Conservation of energy / technology absorption, foreign exchange earnings and outgoings:

Information required to be furnished as per the Rule 8 (3) of Companies (Accounts) Rules, 2014 is furnished below:

A) Electric Vehicle Division

1. CONSERVATION OF ENERGY

i) Energy Conservation Measures taken (or) under implementation;

As a Company driven by green energy adoption in the public mobility and construction industries through our electric vehicles. We are consistent in driving various innovative & sustainable initiatives in our manufacturing plant to conserve energy. Few of such improvements are listed below:

- Replaced the old compressors & DG Sets with highly energy efficient equipment to conserve energy on sustainable manner
- Auto door closing mechanism has been implemented to make effective running hours of AC in the office area.
- Timers introduced at DG area to save energy during non-working hours.
- Pneumatic line has been refurbished and replacement for its damaged spares have been undertaken for arresting of leakages which has resulted in effective running & cut-off of Air compressor.
- Replaced 3.5 X 95 sq.mm with 3.5 X 185 sq.mm at PCC-1 cable to eliminate potential risk.

For our Electric vehicles fleet, we have implemented and continued with our Cloud based data monitoring system to monitor power consumption. This has been helpful in identifying power losses in different business segments and help us in overall data mapping on performance of the fleet in terms of energy consumption. The cumulative data is evaluated to make the whole ecosystem efficient.

Company as its next level improvisation on this aspect has been in the process of deploying cloud-based energy meters for all chargers that draws power from Company power lines. This will enable us to find & improve the energy conservation within our network

We are consistent in our energy consumption review and we carry the review in all production aspects to have a holistic view of consumption and evaluate possibilities even energy conservation opportunities.

ii) Additional investment and proposals if any, being implemented for reduction of energy consumption:

- Company has invested during this financial year in replacing used compressor & DG Sets with energy efficient, high featured new equipment. This has yielded significant benefits in the conservation & savings of energy.
- Lean manufacturing system & process improvements were initiated and implemented which has resulted in energy savings due to improved flow and efficiency in manufacturing processes.
- In addition to the above we are exploring further reduction in energy consumption through

- Technical evaluation
- Operational evaluation and
- Economic evaluation

iii) Impact of above measures, result in reduction of energy consumption and consequent impact on the cost of production of goods

The various initiatives taken during the year has resulted in the optimum use of energy and increased efficiency. This is evident that while the production has increased significantly in the FY 2022-23 the energy consumption has been curtailed below the proportionate level, hence there is significant improvement & benefits in terms of revenue / power consumption ratio.

iv) Consumption of Energy Particulars for manufacturing

Electricity Purchased	FY 2022-23	FY 2021-22
A. Purchased		
Units – KWH	11,33,125	5,98,580
Total Amount-In Rupees	1,19,58,417	66,69,437
Rate/Unit-In Rupees	10.55	11.14
Power cost / Turn over	0.12%	0.14%
B. Own Generation through Diesel Generator		
Units-KWH	16,500	9,650
Total Amount-In Rupees	3,67,500	1,85,280
Rate/Unit-In Rupees	22.27	19.20
Cost / Turn over	0.004%	0.004%

2. TECHNOLOGY ABSORPTION:

i) Specific Areas in which R & D carried out by the Company:

New product portfolio development and localization is given major focus and significant progress has happened in the same direction.

- India's first ever Heavy-duty EV Tipper 6x4 28 Ton model is certified as per Indian CMVR requirements and the complete Vehicle type approval is issued by certifying agency.
- Further new development happened on clean energy source by developing a Hydrogen Fuel cell based 12m city bus which is successfully built and testing initiated. The same is under testing and validation & will be proceeded further with certification after successful completion of the required trials.
- Company has also developed new platform EV buses of 7.6m, 9m, 12m and 12m Coach. The testing and certification for 9m and 12m Coach bus is already completed and initiated the mass production activities for these new models. Other two models are under testing and approval process with authorities.

As part of company's long-term vision to maximise the local content in the vehicles, a dedicated team is formed with in R&D to work on various localization projects like

- Inhouse design and development of Ladder chassis for 9m City bus with all Indian EV components like Battery, Traction motor, Controllers, Thermal Management system, Wiring harness of HV and LV, etc
- Localization of EV tipper with all available local suppliers in India
- Localization of 9m integral bus chassis and its components
- Localization of 12m integral bus chassis and its components

ii) Benefits derived as results of the above R & D:

Initiatives taken in the last FY has resulted in significant value add to the company's product offering to the Indian customers.

- Our EV Tipper which is India's First Electric Tipper is deployed in customer project sites in different locations of India providing revenue increase to the company
- By developing and certifying the new platform bus products, our company could come up with cost effective products to face the tough competition in Indian EV bus segment.
- Recently company has successfully launched the long-distance Intercity Luxury coach buses and deployed in private and government customer routes.
- Our new product platform of EV Tipper and EV Buses have received multiple new business enquiries and the company is in process of addressing them suitably.

As a result of the above R&D initiatives, our company is successfully progressing as a full-fledged EV OEM in Indian automotive arena.

iii) Future Plan of Action:

As the Company plans to improve the existing product and processes. Below are the few to quote examples of new R&D projects under progress at various stages of development:

- Inhouse bus platform with local Indian suppliers with ladder chassis design for 12m City and intercity application. This will be a cost-effective solution for replacement of conventional diesel buses with Electric drive
- Development of School bus and staff bus models for low range usage by customers
- Pure electric Ready-Mix Concrete truck. This is a transit mixer truck for carrying the pre-mixed concrete from production location to the construction site. This is a first time in India to have an all-Electric Transit mixer truck
- 4x2 EV Tractor trailer with 55ton Gross Combination Weight capacity for long haul application on highways. This platform also has a potential of using in Tip-Trailer application, Steel coil carrier, Cement bulker carrier, etc
- Development and localization of new technology bus platform with advanced battery cell technology which can increase the Range requirement of existing products and reduce the cost per km of operation

The above-mentioned examples show that the company is always exploring & providing new customer experiences by giving advanced products & systems to our customer(s).

To cater to the increasing requirement of EV buses and EV Trucks in Indian market in line with the vision of Indian Government, Company has already started a Green field factory construction near Hyderabad with state-of-the-art facility and increased focus on high energy efficient Green Buildings, Facilities and Equipment's which will be in operation in the due course.

B) Insulator Division:

1. CONSERVATION OF ENERGY

INSULATORS

i) Energy Conservation Measures taken or under implementation

a) During the FY 22-23, with lesser consumption of power (13K Units) achieved a higher turnover (15%) compared to FY21-22 upon effectively utilizing the machinery.

b) With consistent maintenance of the Power factor at optimal level there was no power loss observed.

c) In order to improve the Utilities efficiently, your company is working on the implementation of 3G Aqua Plus instrument and currently is in the trials stage and will be launched shortly.

ii) Additional investment and proposals if any, being implemented for reduction of consumption of energy

In order to achieve the maximum reduction of consumption of energy, Company is in process of installing the 3G Aqua Plus instrument which shall be implemented in early FY 23-24.

Further to the above, any additional/new measures will be initiated for further reduction in energy consumption based on technical evaluation which is in an ongoing process, upon completion of the evaluations appropriate measures will be implemented accordingly.

iii) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods

The measures taken during the FY 22-23 has ensured optimum use of energy and increased Efficiency and ensured lower use of energy per insulator.

iv) Consumption of Energy Particulars

Electricity	FY 2022-23	FY 2021-22
B. Purchased		
Units–KWH	32,27,388	32,40,441
Total Amount-In Rupees	2,92,16,868	2,55,66,624
Rate/Unit-In Rupees	9.05	7.89
B. Own Generation through Diesel Generator		
Units–KWH	19,745	12,167
Total Amount-In Rupees	6,59,309	4,72,553
Rate/Unit-In Rupees	33.1	38.8

Note: Increased unit price of Rs. 1/unit & Demand Charges of Rs. 85 /KVA from April 2022 , led to increase in overall Energy rate /Purchased Unit.

B) TECHNOLOGY ABSORPTION:

INSULATORS DIVISION

i) Specific Areas in which R&D carried out by the Company:

The Company has been continuing its Research and Development activities to optimize the productivity and performance. The designs of Insulators have been optimized for 765KV for improvement in quality & performance, standardization and value engineering.

Worked on new compositions for compound and FRP for better quality as well as cost effective offering.

Introduced new products i.e, Fuse Cuts, 1.5 Inch Polymer bodies for Exports which in turn doubled the export value in compared to FY 21-22.

Worked on high performance FRP rod development which will improve the life of the insulators in severe service conditions.

Further the Company has been working continuously on new compositions for Compound and FRP to enhance the performance of the Insulator and also working on new processes to detect the defects.

ii) Benefits derived as results of the above R&D:

i. New designs and products have been developed to meet the specific requests of an international customer.

ii. Improved quality and cost-effective Products.

iii. Optimized raw-material consumption.

iii) Future Plan of Action:

The Company plans to improve the existing processes to take value engineering projects.

This Financial Year Company is in plans to start In-house ABS and FRP components to our E -Vehicle products which in turn increases our margins.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT F.Y. 2023

BRSR Overview

Section A: General Disclosures

Section B: Management and Process Disclosures

Section C: Principle-wise Performance Disclosure

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all their stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	**Corporate Identity Number (CIN) of the Company**	L34100TG2000PLC035451
2.	**Name of the Company**	Olectra Greentech Limited (Olectra or the Company)
3.	**Year of Incorporation**	October 11, 2000
4.	**Registered office address**	S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500 037, Telangana, India.
5.	**Corporate office address**	S-22, 2nd & 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad – 500037
6.	**E-mail**	info@olectra.com
7.	**Telephone**	+91-40-46989999
8.	**Website**	www.olectra.com
9.	**Financial year for which reporting is being done**	2022-2023
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited National Stock Exchange of India Limited
11.	**Paid-up Capital**	3,283.23 (Rs. in Lakhs)
12.	**Name and contact details (telephone, email address) of the person for BRSR Reporting**	Mr. K.V. Pradeep, Chairman & Managing Director Telephone Number 040-46989999; E-mail- ID info@olectra.com
13.	**Reporting boundary**	The disclosures under this report are made on a Standalone basis.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Electric Bus	Manufacturing, Operations & annual maintenance of Electric Buses	87.07%
2	Power Insulators	Manufacturing of Polymer Insulators	10.91%
3	Electric Trucks	Manufacturing of Electric Trucks	2.02%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of total Turnover contributed
1	Electric Vehicles	2910	89.09%
2	Power Insulators	2610	10.91%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

17. Markets served by the entity

a) Number of locations

Locations	Number
National (No. of States)	E Vehicles – 9 Insulator – PAN India
International (No. of Countries)	E Vehicles - 1 Insulators - 7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage to the total turnover of Olectra stands at 5.52%.

c. A brief on types of customers

Olectra serves a broad range of customers across the E Vehicles segment and the Composite Insulator segment.

Customers in the E Vehicles segment, comprises of State and Central Government bodies spread across Indian cities such as Pune, Hyderabad, Mumbai, Ahmedabad, Silvassa, Nagpur, Surat, Tirupati, Cochin, Kullu, Panjim, and Dehradun.

Customers in the Composite Insulator segment, customers comprise of various State and Central Power generation and distribution corporations, private power generation companies and multinational infrastructure companies, located in India, the United States, Nigeria, Mozambique, Kenya, and Zambia.

IV. Employees

18. Details as of the end of the Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	348	346	99.43%	2	0.57%
2.	Other than Permanent (E)	111	107	96.40%	4	3.60
3.	Total employees (D + E)	459	453	98.69%	6	1.30%
WORKERS						
4.	Permanent (F)	32	32	100%	0	0%
5.	Other than Permanent (G)	760	735	96.71%	25	3.29%
6.	Total workers (F + G)	792	767	96.84%	25	3.16%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	3	0	0

Note: Chairman & Managing Director is covered under both Board of Directors and Key Management Personnel

20. Turnover rate for permanent employees and workers

Particulars	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35%	0%	35%	63.06%	1.20 %	64%	33.46 %	1.28%	33%
Permanent Workers	93.10%	0%	93.10%	25%	0	25%	0	0	0

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary / associate Companies / joint ventures

S. No.	Name of the holding/ Subsidiary/associate Companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	MEIL Holdings Limited	Holding	50.02%	No.However Olectra, keeps all its subsidiaries informed about initiatives undertaken and processes implemented to be a responsible and sustainable organization . It also encourages its subsidiaries to participate in such initiatives
2	Evey Trans (GTC) Private Limited	Subsidiary	51%	
3	Evey Trans (SIL) Private Limited	Associate	26%	
4	Evey Trans (UJJ) Private Limited	Associate	34%	
5	Evey Trans (JAB) Private Limited	Associate	26%	
6	Evey Trans (BLR) Private Limited	Associate	26%	
7	Evey Trans (MHS) Private Limited	Associate	34%	
8	Evey Trans (SMC) Private Limited	Associate	26%	
9	Evey Trans (TEL) Private Limited	Associate	100%	
10	SSISPL OGL BYD Consortium	Joint Venture (JV)	26%	

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes, CSR is applicable as per section 135 of Companies Act,2013

(ii) Turnover (in Rs.): 113,440.67 (Rs. in Lakhs)

(iii) Net worth (in Rs.): 84,862.68 (Rs. in Lakhs)

VII. Transparency and Disclosures Compliances:

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

<table>
<tr><th rowspan="2">Stakeholder group from whom complaint is received</th><th rowspan="2">Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)</th><th colspan="3">FY 2023 Current Financial Year</th><th colspan="3">FY 2022 Previous Financial Year</th></tr>
<tr><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th></tr>
<tr><td>Investors (other than shareholders)</td><td>Yes https://olectra.com/investor-grievances/</td><td colspan="2" rowspan="6">NIL</td><td rowspan="6">-</td><td colspan="2" rowspan="6">NIL</td><td rowspan="6">-</td></tr>
<tr><td>Shareholders</td><td rowspan="5">Yes, The Whistle Blower Policy of Olectra serves as a grievance redressal platform where Employees and Directors of the Company and any external stakeholders such as suppliers or any other person associated with the Company can report concerns or complaints.
https://olectra.com/wp-content/uploads/Whistle-Blower-Poliy.pdf</td></tr>
<tr><td>Employees and workers</td></tr>
<tr><td>Customers</td></tr>
<tr><td>Value Chain Partners</td></tr>
<tr><td>Communities</td></tr>
</table>

The Company being a listed entity has in place the Stakeholders Relationship Committee constituted as per the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015. This Committee is required to meet every quarter to address the issues of the stakeholders.

Stakeholders having any issues with the Company or its Management can reach out to the Management through an email (info@olectra.com) or in case of any insufficient or no response from the Management, they may raise a complaint on SEBI's SCORES platform or may reach out to the Registrar and Transfer agents (RTA) of the Company. Also, the Company every quarter -upon declaration of financial results-ensures that all stakeholders are provided an opportunity to raise their concerns on the business or any other conduct of the Company. They can also enquire about the Company's future plans and status of ongoing projects. They are also intimated on the schedule of calls and are provided access to its audio recording, transcripts and presentations. This can be accessed by the public at large within the timelines specified under the SEBI (LODR) Regulations, 2015. Generally, the Company -within 24 hours of receipt of any query or concern from the stakeholders - responds and resolves it. Complaints raised against the Company are resolved within a reasonable time in the best interest of the stakeholders and the Company.

Also, at every Stakeholder Relationship Committee meeting, the status of complaints received, resolved and pending from both RTA and SCORES platform are presented to the Committee members for their review. During this reporting period no complaints are pending for resolution from any category of stakeholders (i.e. investors, employees, customers, etc.).

24. Overview of the entity's material responsible business conduct issues

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Corporate Governance is important to ensure that a company is managed in the shareholders' best interests. It leads to impactful decision-making in the company resulting in holistic growth	-	Positive
2	GHG Emissions	Opportunity	Transitioning to renewable sources of energy and adopting energy-efficient practices in the company leads to cost optimization and helps mitigate negative impact on the environment..	-	Positive
3	Employee Retention & Wellbeing	Opportunity	Employees are one of the biggest assets of an organization. The success of any business depends on maintaining positive relationships with its employees.	-	Positive
4	Business Conduct & Ethics	Opportunity	Establishes guidelines for employees and other stakeholders to follow, enabling business activities to be carried out with honesty and integrity. This is crucial to foster trust among the stakeholders and public.	-	Positive
5	Occupational Health & Safety	Opportunity	Adopting health and wellbeing initiatives increases staff productivity and morale.	-	Positive

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste Management	Opportunity	Improves operational efficiency by adopting the 3 R's principles: Reducing, Reusing and Recycling, while minimising environmental harm and maintaining a safe and healthy workplace	-	Positive
7	Training & Development	Opportunity	Training and Development empower employees with better skills and career growth but also boost workplace engagement and relationships.	-	Positive
8	Opportunity in Clean Tech	Opportunity	Investing in R&D to innovate environment-friendly products provides Olectra with acompetitive edge and positively impacts the demand for our products.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and it's core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://olectra.com/wp-content/uploads/WhistleBlower-Poliy.pdf https://olectra.com/code-of-ethics/ https://olectra.com/wp-content/uploads/OlectraCSR-policy-1.pdf https://olectra.com/wp-content/uploads/determination-of-materiality-for-disclosures.pdf https://olectra.com/other-disclosures/ https://olectra.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf https://olectra.com/wp-content/uploads/code-ofinternal-procedure-policy-09.01.2021-3.pdf https://olectra.com/wp-content/uploads/Policy-onMaterial-Subsidiary.pdf https://olectra.com/wp-content/uploads/code-ofindependent-directors-gil-f.pdf https://olectra.com/wp-content/uploads/Policy-onRelated-Party-Transactions.pdf https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf https://olectra.com/wp-content/uploads/Anti-Corruption-and-Anti-Bribery-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	IATF 16949:2016 – Quality Management System ISO 9001:2015 – Quality Management System ISO 45001 –Health & Safety Management System ISO 14001 – Environmental Management System								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals, and targets set by the entity with defined timelines if any	During this reporting period, the Company began developing its Environment Social & Governance (ESG) strategy.. It has completed the materiality assessment and identified priority ESG focus areas. The company will be setting its aspirations and developing a clear path way to achieve these goals , next.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	The Company also embarked on a baseline study, this reporting year, to understand its current performance on ESG focus areas. Hence performance will be disclosed in the subsequent years.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

We are committed to a sustainable future and eco-system that enhances the community's social, economic, and environmental well-being. In line with our commitment, we seek to put our best foot forward to combat climate change with environmentally friendly solutions through our E Vehicles and allied products; create an enabling and employee-friendly workplace to attract and sustain talent, and; build best governance practices towards a transparent and ethical corporate culture.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. K.V. Pradeep

Chairman and Managing Director. Telephone Number 040-46989999; E-mail- ID info@olectra.com

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

Yes, the Board of Directors (Board) oversee Sustainability and related risks and opportunities are considered during decision making on strategy, governance, risk management and accountability.

The Risk Management Committee (RMC) is responsible for formulating risk management policy to include a framework for the identification of internal and external risks faced by Olectra, that inter alia includes sustainability (particularly, ESG-related risks), and information.

The Board is tasked with overseeing and guiding the Company's sustainability efforts and is responsible for developing, implementing and monitoring the impact of the Company's business activities and practices on ESG pillars.

	Details of Review of NGRBCs by the Company:									
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	The Company's policies are regularly reviewed by the Directors or Risk Committee as often or as needed. Policies are also evaluated on their effectiveness during the review, and any modifications required to the policies and processes are carried out.								
10	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all applicable laws and regulations, and the Senior Management provides the Board with a detailed Compliance Report and other Statutory Compliance Certificates on those laws. The Management Information System records all compliances to create a consolidated report for the Board members. The Board regularly examines compliance reports for all legislation the Company is subject to. If there are any instances of non-compliance, the Company takes action to correct them. The Company's Annual Report includes a certificate of corporate governance compliance.								
	Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Half Yearly								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Regularly								
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		Independent assessment/evaluation of the policies is being carried out by the Board of Directors from time to time.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE

Olectra strongly emphasises on ethical corporate citizenship and the establishment of a good corporate culture. It has always believed in adhering to the best governance practices to ensure the protection of the interests of all stakeholders of the Company in tandem with the healthy growth of the Company. The Company has always discouraged practices that are abusive, corrupt and anti-competitive. Olectra's philosophy is to conduct business with high ethical standards in its dealings with all the stakeholders: employees, customers, suppliers, government, and the community. The Company has a strong and effective Whistle Blower Policy to deter and detect actual or suspected misconduct. It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage responsibly and confidentially. This mechanism also safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Chairman of the Company's Audit Committee.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in ra espective category covered by the awareness programmes
Board of Directors	7	All Independent Directors who are on the Board have undergone induction and orientation training on the Company's vision, strategic direction, and core values, including ethics, corporate governance practices, Code for the Independent Directors and the Board Members, policies of the Company on Corporate Social Responsibility, Remuneration Criteria, Vigil Mechanism, Related Party Transactions, Risk Management etc., updates on significant amendments in corporate and other laws and its impact on the Company.	100%
Key Managerial Personnel		During the year, the organization's Board of Directors and KMPs participated in familiarization programmes comprising Policy formation & Policy Deployment, Business, regulations, Economy and Environmental, Social and Governance parameters.	
Employees other than BoD and KMPs	12	• Human Rights • Employee Wellness • Employee upskilling • Product Sustainability • Employee Safety	99%
Workers	33	• Employee Wellness • Employee upskilling • Product Safety • Employee Safety	90%

2. **Details of fines/penalties/punishment / award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2022-23 (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)**

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	NIL				
Settlement					
Compounding fee					
Non-Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**		**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NIL				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, the Company believes in "Zero Tolerance" against bribery, corruption, and unethical dealings/ behaviors of any form, and the Board has laid down the directives to counter such acts in the form of the "Code of Ethics & Business Conduct" and "Anti-Bribery and Anti-Corruption Policy".

The Code of Ethics & Business Conduct is on the Company's website at https://olectra.com/code-of-ethics/. The Company will publish its Anti-Bribery and Anti-Corruption Policy on its corporate website shortly.

The Anti-Bribery and Anti-Corruption Policy aims to safeguard and promote legitimate business throughout the organisation and to prevent and prohibit corruption, bribery and similar acts. Every employee, KMP and Directors of the Company including third parties engaged with the Company are bound to comply with this Policy. The Anti-Bribery and Anti-Corruption Policy is to be read in conjunction with Code of Ethics & Business Conduct.

Olectra is committed to acting professionally, fairly, and with integrity in all its transactions. The Company has established a vigil mechanism for Directors, employees and all other stakeholders to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. As an integral part of such a vigil mechanism, the Whistle Blower Policy of Olectra has been formulated to empower the internal and external stakeholders of Olectra to detect and report any improper activity within the Company.

Further, Olectra has also adopted a "Code of Conduct for Directors and Senior Management," which captures the behavioral and ethical standards to be maintained. The Company obtains an annual confirmation affirming compliance with the Code from the Directors, Key Managerial Persons, and Senior Management annually. .

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Segment	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2023 (Current Financial Year)		FY 2022 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Olectra is a pioneer in bringing electric buses to the Indian market, and its continuing focus on electric buses highlights the endeavor towards making public transport safe, economical, comfortable, and more sustainable by providing a pollution-free ride with lower operational costs. Olectra envisions reconnecting people with a futuristic way of travel, saving the earth with its environment-friendly solution, and being a major player in the electric vehicles segment by creating a safe, comfortable commuting experience. With these electric vehicle operations, Olectra has contributed significantly to safeguarding the environment by reducing air pollution and mass mobility.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)	Details of improvements in environmental and social impacts
Research & Development	100%	100%	**E Vehicle Segment** Through its extensive R&D initiatives, Olectra has focused on improving the design of its environment-friendly E-Buses. The design of a new platform for EV bus and EV Tipper has increased the product portfolio and enabled more options for customers to use EV vehicles in many applications and reduce the usage of conventional Diesel vehicles.

Particulars	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)	Details of improvements in environmental and social impacts
			Insulator Segment The R&D initiatives of Olectra focus on improving the design of its environment-friendly insulators. The insulator designs have been optimized for quality and efficiency resulting reduced raw material usage and wastage in the manufacturing processes. These initiatives have ensured optimum use of energy and increased efficiency.
Capex	31%	19%	**E Vehicle Segment** 1. Olectra acquired technical know-how for localized manufacturing of chassis. This has created social benefits such as improved accessibility, employment opportunities and employee upskilling. 2. Olectra conducts testing of its designs to evaluate them on emissions and other environmental considerations. Olectra conducted many regulatory and safety tests, which enables road friendliness of the EV vehicles for the customers apart from the necessity to comply with the Central Motor Vehicles Rules requirements.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Olectra has a sourcing policy that covers all the critical aspects like anti bribery, child labor, worker's safety, etc. The suppliers are required to sign this policy as part of their confirmation for onboarding.

b. If yes, what percentage of inputs were sourced sustainably?

Around 95% of the inputs are sustainable. Olectra's global supply chain is complex. It involves sourcing raw materials and services from different parts of the world. The Company adopted responsible sourcing practices at all the stages of its supply chain over a period despite socioeconomic and cultural constraints across the countries to ensure long-term sustainability. The Company has a responsible sourcing policy that applies to all its suppliers and requires hygienic working conditions, payment of minimum wages and safety standards to be followed by all the employees involved throughout its supply chain globally in strict adherence to the international labor policies.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Olectra has taken up significant initiatives to use recycled materials wherever possible. Olectra uses environment-friendly bio-degradable packing materials like corrugated paper boxes/cores and wooden crates. Plastic consumption is minimal in the business operations of Olectra.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, EPR applies to the entity's activities. Olectra is in the process of EPR registration and setting up plans and procedures in line with EPR guidelines.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Olectra believes that its human capital is one of the most valuable resources to tap the perennial growth of the business. Olectra 's Code of Conduct and other specific internal policies provide guidelines for employee well-being related to participation, freedom, gender equality, a good environment and a harassment-free workplace. A strong mechanism is established to deploy guidelines through a grievance redressal mechanism. The Company is committed to providing equal, i.e., merit-based opportunities both at the time of recruitment and during employment irrespective of caste, creed, gender, race, religion, disability, etc.

Further, the Company has a responsible Sourcing Policy applicable to all its suppliers. The Sourcing Policy requires hygienic working conditions, payment of minimum wages, and safety standards to be followed for all the employees throughout its supply chain, strictly adhering to domestic and international labor policies and regulations.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
Permanent Employees											
Male	346	346	100%	346	100%						
Female	2	2	100%	2	100%	NIL		NIL		NIL	
Total	348	348	100%	348	100%						
Other than Permanent Employees											
Male	107	107	100%	107	100%						
Female	4	4	100%	4	100%	NIL		NIL		NIL	
Total	111	111	100%	111	100%						

1. b. Details of measures for the well-being of workers:

Category	% Of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
Permanent Workers											
Male	32	32	100%	32	100%						
Female	0	0	NA	0	NA	NIL		NIL		NIL	
Total	32	32	100%	32	100%						
Other than permanent workers											
Male	735	735	100%	735	100%						
Female	25	25	100%	25	100%	NIL		NIL		NIL	
Total	760	760	100%	760	100%						

2. **Details of retirement benefits, for Current F.Y. and Previous Financial Year.**

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority(Y/N/N.A.)
PF	99.78 %	100%	Y	99.61 %	100%	Y
Gratuity	99.78 %	100%	Y	99.61 %	100%	Y
ESI	8.50 %	100%	Y	13.92 %	100%	Y
Others – please specify						

3. **Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Our premises and offices are accessible to the differently abled . Olectra is a fair and equal opportunity employer and does not discriminate based on race, age, gender, religion or disabilities. At present, Olectra does not have any differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Yes, Olectra is an equal opportunity employer, and its Human Rights Policy fairly addresses the employment of differently abled person. The Company believes in fair and unbiased treatment of all individuals, regardless of their characteristics. Olectra is committed to promoting diversity, preventing discrimination, and creating an inclusive environment within the organization. The Human Rights Policy is placed on the Company's website: https://olectra.com/wp-content/uploads/Human-Rights-Policy.pdf .

5. **Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

   The redressal mechanism is as follows:

Particulars	Yes/No
Permanent Employees	Grievances are submitted to the reporting supervisory authority or the Audit Committee or as per the procedure set out in the Company's Standing Orders. The employee/worker concerned can follow the redressal mechanism laid out under the Whistle Blower Policy or, in case of sexual harassment, under the Prevention of Sexual Harassment Act. The reported concerns/grievances are investigated, and remedial actions are taken commensurate with the nature of the offence per applicable law. Remedial action may include disciplinary action against the accused party, including termination. .
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees in association(s) or Unions recognized by the listed entity

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees

Category	FY 2023 (Current Financial Year)					FY 2022 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	453	92	20.30 %	196	43.27%	309	165	53.39 %	141	45.63 %
Female	6	0	0	0	0	3	0	0	0	0
Total	459	92	20.04 %	196	42.70%	312	165	52.88 %	141	45.19 %
Workers										
Male	767	767	100%	114	14.86%	492	492	100%	90	18.29%
Female	25	25	100%	10	40%	19	19	100%	5	26.31%
Total	792	792	100%	124	15.65%	511	511	100%	95	18.59%

9. Details of performance and career development reviews of employees

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	453	0	0	309	141	45.63%
Female	6	0	0	3	2	66.66%
Total	459	0	0	312	143	45.83%

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	767	0	0	492	25	5.08%
Female	25	0	0	19	0	0
Total	792	0	0	511	25	4.89%

The Company's appraisal cycle is from September to August. For FY 23, performance and career development reviews of employees will be conducted from September 2023.

10. Health and Safety Management System:

a) Has an occupational health and safety management system been implemented by the entity? (Yes / No). If yes, the coverage of such a system?

Yes, Olectra is ISO 45001 certified and, therefore, in alignment with the principles and processes to provide a healthy and safe workplace. Olectra is committed to the well-being and safety of employees, customers, visitors, and other stakeholders affected by its business activities. The Company provides and maintains a safe, healthy workplace by continuously addressing the risks of accidents, injuries and hazards. The Company is focused on inculcating a culture of awareness, monitoring and participation surrounding health and safety directly or through an agency or contractor. Olectra is also covered under the Factories Act 1948, and other applicable labor laws and all health & safety systems are appropriately adhered to.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Olectra has established a systematic method for identifying and reporting work-related hazards, incidents, and observations in line with principles and guidance laid down under ISO 45001. It includes:

- Regular inspections of the workplace are conducted to spot potential dangers such as unattended machinery, slick flooring, or blocked emergency exits.
- Employees are motivated to be involved and report hazards they come across while working.
- Analysis of previous events and near-miss reports to find trends or issues that keep coming up and require addressing.

The Company is also developing an online application, which will be implemented soon to enable identification and reporting of safety-related incidents faster, it also aides in monitoring such incidents to closure.

c) Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Olectra conducts awareness sessions for the employees and the contractual workforce to educate them about the importance of reporting hazards and their right to remove themselves from unsafe situations. Regular training is conducted to empower employees to recognize and assess potential hazards and make informed and safe decisions.

d) Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, Company employees are covered by medical insurance for occupational and non-occupational health coverage. All workers are covered under Employee State Insurance (ESI).

11. Details of safety-related incidents, in the following format

Safety Incident/Number	Category	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (Per one million person-hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Olectra is committed to the health and safety of all its employees and workers. The Company has established high safety standards in the plants and an enabling working environment.

Specific Committees: Olectra has set up a Safety Committee, holding holds regular meetings to evaluate working conditions, incident reports, and risk assessments. The Safety Committee oversees all compliance with policies and processes, addresses grievances and ensures health and safety compliance. Olectra has also set up a Workers Committee that ensures that safety regulations are strictly adhered to at all locations.

Training Sessions and Safety Measures: Olectra maintains a planned safety training schedule to establish a safety culture among its employees and workers. Safety weeks are organized, including various events like safety workshops and health camps to increase health and hygiene awareness. Safety awareness sessions are held to sensitize everyone, including vendors. To ensure employees and workers understand workplace dangers and safeguards, Olectra has established safety systems which include safety manuals, functional and behavioral training, etc.

The Safety Committee has put in place detailed Standard Operating Procedures (SOP) that are strictly implemented for all the employees and the workers working at all the locations and on the shop floor.

Every new employee at the organization receives thorough safety training as part of the onboarding procedure. All new employees and workers must comply with the safety induction e-training and policies.

Olectra is well-equipped with fire safety measures. Frequent fire drills and safety training sessions are conducted to guide on fire equipment handling.

Inspections: The Company regularly inspects the facilities, equipment and tools in the business premises for all officers and employees to work in a safe work environment and prepares the support plan for post-management and appropriate measures to prevent physical and mental hazards.

13. Number of Complaints on the following made by employee

Particulars	FY-2023 (Current Financial Year)			FY-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	1	0	Minor complaints on shop floor issues	3	0	Minor complaints on shop floor issues

14. Assessments for the year:

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Reporting of incidents, unsafe activities, unsafe conditions, and near-miss incidents are encouraged to be actively reported. The Safety and Workers Committee examines the reported cases, and corrective measures are taken to prevent them from being repeated.

In case of any safety-related incident, the root cause is identified to understand the factors responsible for the incident. Corrective actions, such as enhanced personal protective equipment requirements, process changes, etc., are taken to prevent similar incidents. The corrective actions are continuously monitored and reviewed to track improvements and its effectiveness . Employees and workers are encouraged to provide feedback on the effectiveness of implemented changes.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Olectra believes stakeholder participation is pivotal for any organization's success and endeavors to create long-term, sustainable value for all stakeholders, including investors, customers, suppliers, employees, value chain partners, communities, regulatory agencies, and policymakers. Olectra respects the interests and is responsive to all stakeholders to create a positive impact, drive long-term success, and contribute to a more sustainable and inclusive organization.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are determined based on their material influence on the Company, or how much of a material influence the Company's business decisions and their results have on them. The Company's actions or decisions either directly or indirectly impact the stakeholders.

Olectra has identified internal as well as external stakeholders and maintains regular dialogue with its stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Plant Workers	No	Regular interaction, get-together events, workshops on employee welfare	Regularly	To promote unity and feeling of oneness among all the employees and workers of the Company. To educate about the importance of mental health and overall well-being
Regulators	No	Timely intimation of events, seeking approvals, providing necessary clarifications, etc. by way of mail or personal interaction	Event-Based	To comply with the regulations and reporting necessary disclosures or intimations to the stock exchanges as per the stipulated provisions by adhering to the true letter and spirit of compliance and also reaching out to the respective regulatory authority for any clarifications in case of ambiguity
Suppliers	No	Frequent vendor meet and constant interaction	Weekly	To strengthen relationships and address any grievances or shortfalls in the supply chain
Shareholders/Investors	No	Stock Exchange disclosures, newspaper advertisements, investor meetings	Quarterly and Event Based	To address and respond to the queries or clarifications sought on future plans and existing business of the Company
Customers	No	Online Survey	Regularly	To seek feedback on the Company's products
Community	No	Personal Interaction	Yearly	To promote and implement the CSR objectives of the Company

Additionally, Olectra conducted materiality assessment during the year to reach out to its stakeholders and seek their inputs on ESG topics that Olectra should focus on.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Olectra strongly believes in fostering human dignity, equality, mutual respect, trust, tolerance, and fairness. The Company endeavors and focuses its efforts on creating a healthy and enabling work environment for the employees and the business. Olectra views safeguarding human rights as a moral obligation and the foundation of ethical and sustainable business conduct.

The Human Rights Policy of Olectra establishes its commitment to respecting and promoting human rights in all aspects of its operations and interactions.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	348	348	100%	214	214	100%
Other than permanent	111	111	100%	98	98	100%
Total Employees	459	459	100%	312	312	100%
Workers						
Permanent	32	32	100%	25	25	100%
Other than permanent	760	760	100%	486	486	100%
Total Workers	792	792	100%	511	511	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023 (Current Financial Year)					FY 2022 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
EMPLOYEES										
Permanent										
Male	346	0	0	346	100 %	211	0		211	100 %
Female	2	0	0	2	100 %	3	0		3	100 %
Other than Permanent										
Male	107	0	0	107	100 %	98	0		98	100 %
Female	4	0	0	4	100 %	0	0		0	0%
WORKERS										
Permanent										
Male	32	0	0	32	100%	25	0		25	100%
Female	0	0	0	0	0	0	0		0	0
Other than Permanent										
Male	735	721	98.09%	14	1.90%	467	455	97.43%	12	2.56%
Female	25	25	100%	0	0	19	19	100%	0	0

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in Rs.)	Number	Median remuneration/ salary/wages of respective category (in Rs.)
Board of Directors(BoD)	4	4,62,000	2	5,50,500
Key Managerial Personnel (KMP)	3	88,06,789	0	0
Employees otherthan BoD & KMP	450	3,68,484	6	5,66,178
Workers	767	1,82,220	25	1,69,200

*Note: Managing Director (MD) is considered as KMP and therefore MD's remuneration forms part of KMP group for median computation.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Human Resource (HR) Department is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Human Rights Policy of Olectra lays down the escalation matrix to report human rights-related grievances wherein the employees can reach out to the immediate supervisor as the first point of contact. In case of non-redressal at that level, the employees have the option to escalate the concern to the Head of the Department, HR, Team and Chairman & Managing Director respectively.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end ofyear	Remarks
Sexual harassment	NIL			NIL		
Discrimination at workplace						
Child labor						
Forced labor / Involuntary labor						
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistleblower Policy of Olectra strictly prohibits retaliation for reporting any violations by employees and preservation of the complainant's identity. Similarly, the POSH Policy of the Company forbids victimization or discrimination of the complainant. All these issues are handled in strict confidentiality.

8. **Do human rights requirements form part of your business agreements and contracts?**

   Yes, Olectra includes compliance to human rights parameters such as working hours, wage rate, facilities and other statutory obligations as part of its business agreements and contracts.

9. **Assessments for the year**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	NIL
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Olectra aims to create, develop, support, and strive to protect the environment through its Ebuses, ELCVs, and allied products. As a part of its business mission, Olectra embraced its growth path into new-age green technology with its flagship electric buses. Electric vehicles, including, electric buses are a salient warrior to address the most challenging concerns of humankind viz., global warming, climate change, uncontrolled carbon emissions, scarcity of fossil fuels, and sustainable mobility.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter (in GJ)	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total electricity consumption (A)	15,494	13,490
Total fuel consumption (B)	431	325
Energy consumption through other sources (C)	150	77
Total energy consumption (A+B+C)	16,075	13,892
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	1.45×10^{-6}	2.37×10^{-6}

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, the name of the external agency.

No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, Olectra doesn't have any sites or facilities that are designated under the PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	16,220	16,710
(iii) Third-party water	2,380	1,970
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	18,600	18,680
Total volume of water consumption (In kiloliters)	18,600	18,680
Water intensity per rupee of turnover (Water consumed/turnover in Rupees)	1.68×10^{-6}	3.19×10^{-6}

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency. No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, Olectra intends to implement a mechanism for Zero Liquid Discharge in its operations.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
NO_x	ug/m3	13	14
SO_x	ug/m3	12	12
Particulate matter (PM)	ug/m3	44	45
Persistent organic pollutants (POP)	NIL	NIL	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others–please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. .

No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

1. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, FCs, SF_6, NF_3, if available)	tCO_{2e}	46	12
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, FCs, SF_6, NF_3, if available)	tCO_{2e}	5,793	2,754
Total Scope 1 and Scope 2 emissions per rupee of Turnover (in Rs)	tCO_{2e}/INR	5.22×10^{-7}	2.53×10^{-6}

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency.

7. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

The electric buses manufactured by Olectra, have completed around 10 crores kms on Indian roads saving around 3.33 crore liters of diesel and 325 crore rupees saved as fuel cost. This has helped reduce carbon emissions of around 89.33 tons in the transport sector across multiple cities in India, which is equivalent to planting around 41,35,802 trees.

Olectra has delivered approximately 1,188 buses to 16 various State Transport Undertakings and Corporations. The successful operations of these buses over a period have not only reduced the carbon footprints but it has also embarked on a sustainable ecosystem in public mobility. The cost-effectiveness in comparison to the regular diesel buses has also promoted faster adoption of electric buses amongst various government and non-government agencies.

The design of the electric buses is in tune with international standards. The buses reduce the use of fossil fuels leading to a reduction of CO2 emissions and offering a cost-effective mobility to the public.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	3.26	1.80
E-waste (B)	NIL	NIL
Bio-medical waste (C)		
Construction & demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	624.34	360.7
Total (A+B + C + D + E + F + G + H)	627.60	362.50

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (In metric tons)		
Category of waste		
(i) Recycled	508	232.50
(ii) Re-used	32	14.10
(iii) Other recovery operations	0	0
Total	540	246.60
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling		
(iii) Other disposal operations	87.60	115.90
Total	87.60	115.90

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No, there has not been any independent assessment/ evaluation/assurance carried out by an external agency..

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Olectra does not generate any hazardous materials as part of its business operations. A significant portion of the waste generated is recycled and reused.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location ofop-erations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If not, the reasons thereof and corrective action taken, if any.
No facility/plant is there in such zone			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name & brief details of project	EIA Notification No.	Date	Results communicated in public domain (Yes / No)	Name and brief details of project	EIA
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all applicable laws and regulations.

S. No.	Specify the law/ regu-lation/guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

The Company ensures that utmost care is taken when engaging in Government affairs and public policy advocacy. The Company has internal teams that coordinate these efforts. Strategic decisions on advocacy are involved by employees from top management, and approved personnel participate in this process. The Company may engage in policy discussions that matter to the Company's business and its customers.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations - 6**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Export Organization	National
3	Federation of Telangana Chambers of Commerce and Industry	State
4	Engineering Export Promotion Council	National
5	Andhra Chamber of Commerce	State
6	Indian Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the entity	Brief of the case	Corrective action taken
NIL		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company believes that to have a growth and equitable development, the Company has to work in co-ordination with its ecosystem. The Company also believes that social, environmental and economic values are interlinked, and the Company belongs to an interdependent ecosystem comprising shareholders, consumers, associates, employees, government, environment and community.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the F.Y. (In INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Whistle Blower Policy of Olectra serves as a grievance redressal platform where Community can report concerns or complaints.

1. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	43%	60%
Sourced directly from within the district and neighboring districts	18%	20%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Olectra ensures that products supplied are per stated quality and specifications to ensure customer satisfaction. Olectra promptly responds to all queries, handles complaints fairly and ensures that products comply with regulatory requirements. Olectra keeps a check on the customer concerns received in the reporting period and has resolved all their concerns. There are no complaints or consumer cases pending this financial year. The Company has various checks and balances in place to ensure that the business of the Company is undertaken fairly and responsibly.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Olectra contacts/visits the customer immediately upon receipt of any complaint/feedback to understand the issue and circumstances. Pictures or documents are collected, if any, and samples are brought to the factory, if required, where the root cause analysis is performed to identify the issue. The next action/step is communicated to the customer, based on the analysis. Where required, Olectra also deputes a technical representative at the customer's site.

2 **Turnover of products and / services as a percentage of turnover from all products/services that carry information about**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	90%
Safe and responsible usage	90%
Recycling and/or safe disposal	0

The Company adheres to all the applicable regulations regarding product labeling and displays relevant information on it. The e-vehicles are sold along with the product manual capturing the safety guidance.

3 **Number of consumer complaints in respect of the following:**

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL			NIL		
Advertising						
Cyber security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	2	0	0	1	0	0

4 Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, the Risk Management Committee is responsible for formulating the risk management policy to include a framework for the identification of internal and external risks specifically faced by Olectra, which inter alia includes cyber security risk.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

INDEPENDENT AUDITOR'S REPORT

To
The Members Of
Olectra Greentech Limited,
Hyderabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s OLECTRA GREENTECH LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	Procedures Performed/ Auditor's Response
1	**Recoverability of trade receivables:** The gross balance of trade receivables as at 31 March 2023 amounted to Rs.62,922.72 Lakhs, against which the Company has recorded expected credit loss provision of Rs.260.98 Lakhs during the FY 22-23 The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the forecasts of default events over the expected life of the asset. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions. Assessment of recoverable amount is a key audit matter due to: - Significance of the carrying amount of these balances. - The collectability of trade receivables is a key element of the Company's working capital management. - Determination of impairment of trade receivables using expected credit losses model includes significant judgments and estimates and assumptions by management that may have material impact on the financial statements. The Company's disclosures are included in Note 3.19 to the financial statements, which outlines the accounting policy for determining the allowance for doubtful debts and details of the year-on-year movement in gross and net trade receivables.	**Our audit procedures, among other things included the following:** • Evaluating the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Evaluating management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances. • Assessing the reasonableness of management's loss allowance estimate by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward looking information. • Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation such as sales invoices. • Requesting for confirmations from major debtors and/or verifying subsequent settlements as an alternative procedure. • Testing the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Sl. No.	Key Audit Matters	Procedures Performed/ Auditor's Response
2	**Assessment of provision for warranty obligations:** The Holding Company has provided for product warranty obligation of Rs. 536.58 lakhs during the current Financial Year. Out of total amount provided over the years, the warranty obligation as on the date of balance sheet is Rs. 2455.34 lakhs. We determined this matter as key audit matter since the product warranty obligations and estimations thereof are determined by management using a model which incorporates historical information on the type of product, nature, frequency and average cost of warranty claims, the estimates regarding possible future incidences of product failures and discount rate. Changes in estimated frequency and amount of future warranty claims can materially affect warranty expenses.	**Our audit procedures included:** • Obtaining an understanding of the design, implementation and operating effectiveness of the Holding Company management's relevant internal controls with regards to the appropriateness of recording of warranty obligations, provisioning for warranty, and the periodic review of provision so created. • Evaluating the model used by the Holding Company management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Holding Company and the mathematical accuracy of the model. • Review of the historical cost inputs and the sales of the relevant period • Checking for the consistency of the same methodology being adopted by the Holding Company

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Accounts) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   o The Company have pending litigations, the liabilities in respect of which is either provided for or disclosed as contingent liabilities - Refer Note 32 of the Notes on accounts to the standalone financial statements. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

   o The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   o There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Sarath & Associates**
Chartered Accountants
FRN: 005120S

Sd/-
CA. V Sai Roopkumar
Partner
MNo: 213734
UDIN: 23213734BGWPAS4118

Place : Hyderabad
Date : May 05, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **OLECTRA GREENTECH LIMITED**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) Of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **OLECTRA GREENTECH LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sarath & Associates**
Chartered Accountants
FRN: 005120S

Sd/-
CA. V Sai Roopkumar
Partner
MNo: 213734
UDIN: 23213734BGWPAS4118

Place : Hyderabad
Date : May 05, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OLECTRA GREENTECH LIMITED

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of all immovable properties (other than immovable properties, where company has recognised as PPE based on Agreement for Sale as described in notes to accounts 4 and also where the company is the lessee and respective lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The relevant details are as under:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Land admeasuring 150 Acres at Shabad Village & Mandal, Telangana	Rs. 4,748.51 Lakhs	Agreement of Sale was registered in the name of the Company. However, Final Sale Deed is to be executed	NO	From Nov 2021 onwards	Please refer Note No.4 of the Financial Statements

(d) As per information and explanations provided to us and on the basis of examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As per information and explanations provided to us and on the basis of examination of records, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and as per the information and explanations provided to us no material discrepancies were noticed on such verification.

(b) As per the information and explanation provided to us and based on examination of records of the company, during the FY 2022-23, the Company has been sanctioned working capital facility in excess of Rs. 5 crores, in aggregate from banks on the basis of security of current assets of the company and the company filed quarterly returns or statements for such loan with the banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii. As per the information and explanations provided to us and on the basis of our examination of records of the company, the company has not provided any guarantee or security or granted any unsecured loans or secured or unsecured advances in the nature of loans to companies, firms, limited liability partnerships during the year except that the company has granted unsecured loan to Joint Venture during the year. The Company has made investments in companies during the year. The company has not made investments in or granted any unsecured loans to firms, limited liability partnership firm during the year.

(a) The Company has provided an unsecured loan of Rs. 1,753 lakhs to SSISPL-BYD-OGL Consortium on 26.04.2022. The balances outstanding at the end of the year for the loans provided by the company during preceding Financial Years and current Financial Year are as follows:

Name of the Entity	Nature of Relation	Outstanding Loan Amount (Rs. In Lakhs)
SSISPL-BYD-OGL	Joint Venture	1430.90
M/s. Trinity Infra Venture Limited	Others	527.57

(b) The company has invested in the un quoted equity instruments in the following entities:

EVEY Trans (MHS) Private Limited – 3,400 Shares

EVEY Trans (BLR) Private Limited – 2,600 Shares

EVEY Trans (TEL) Private Limited – 2,600 Shares

As per the information and explanations provided to us and on the basis of our examination of records, investments made and the terms and conditions, prima facie, are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year.

(c) As per the information and explanation provided to us and on the basis of examination of the records of the company, in respect of loans granted by the Company during the year, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) As per the information and explanations provided to us and on the basis of examination of records of the company, in respect of loans granted by the Company during the year, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) As per the information and explanations provided to us and on the basis of examination of records of the company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As per the information and explanations provided to us and on the basis of examination of records of the company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. As per the information and explanation provided to us and on the basis of examination of records of the company, in our opinion the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. As per the information and explanation provided to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section (1) of section 148 of the Companies Act 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out any detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) As per the information and explanation provided to us and on the basis of examination of records of the company, in our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Dutyof Custom, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) As per the information and explanation provided to us and on the basis of examination of records of the company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023, on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount of dispute (Rs. in Lakhs)	Amount deposited (Rs. In Lakhs)
Income Tax	Income Tax	AY 2014-2015	CIT(A)	255.12	41.39
Income Tax	Income Tax	AY 2017-2018	CIT(A)	119.28	55.67

viii. As per the information and explanation provided to us and on the basis of examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

(b) As per the information and explanation provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company and as per the information and explanations provided to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the company has availed a loan of Rs.1,753 lakhs during the financial year from Rural Electrification Corporation Limited (REC). The same was sanctioned for procurement of TSRTC Project buses by SSISPL-OGL-BYD Consortium, Joint venture of the Company. As per arrangement between Company, REC and SSISPL-OGL-BYD Consortium (JV), the loan was sanctioned to the Company which in turn was passed on to the JV carrying the same interest rate being charged by REC. Details are as mentioned below:

Nature of fund taken	Name of Lender	Amount involved (Rs. Lakhs)	Name of the Joint Venture	Nature of Trans-action for which fund utilized	Outstand-ing Balance (Rs. Lakhs)
Term Loan	Rural Electrical Corporation Ltd	1,753.00	SSISPL-OGL-BYD Consortium	Procurement of Buses	1,430.90

(f) As per the information and explanation provided to us, the Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates, joint ventures and hence reporting on clause 3(ix)(f)of the Order is not applicable.

x. As per the information and explanation provided to us,

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. As per the information and explanation provided to us,

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by theapplicable Indian accounting Standards.

xiv. (a) Based on the information and explanation provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of theCompanies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii.There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Sarath & Associates**
Chartered Accountants
FRN: 005120S

Sd/-
CA. V Sai Roopkumar
Partner
MNo: 213734
UDIN: 23213734BGWPAS4118

Place : Hyderabad
Date : May 05, 2023

STANDALONE BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	4	26,096.68	27,562.68
Capital work-in-progress	4	382.05	127.00
Intangible assets	5	1,292.60	1,323.33
Financial assets			
Investments	6	3,459.23	3,224.63
Loans	7	924.67	145.37
Others	14	3,688.60	6,728.56
Other non current assets	8	1,000.00	1,000.00
		36,843.83	**40,111.57**
Current assets			
Inventories	10	14,199.49	5,873.20
Financial assets			
Trade receivables	11	62,922.72	36,678.65
Cash and cash equivalents	12	486.26	1,791.02
Other bank balances	13	16,085.34	17,982.48
Loans	7	1,033.80	566.34
Others	14	3,251.00	5,254.02
Current tax assets		2,607.70	894.15
Other current assets	8	12,833.17	7,502.30
		113,419.48	**76,542.16**
Total assets		**150,263.31**	**116,653.73**
Equity and Liabilities			
Equity			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	81,579.45	74,822.15
Total equity		**84,862.68**	**78,105.38**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	924.67	5,207.63
Provisions	18	2,829.57	2,208.40
Deferred tax liabilities, net	9	1,469.29	1,152.93
		5,223.53	**8,568.96**
Current liabilities			
Financial Liabilities			
Borrowings	17	5,975.05	1,389.23
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	2,137.67	1,328.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	41,633.27	22,944.89
Other financial liabilities	20	5,526.15	3,805.15
Provisions	18	32.92	11.96
Other current liabilities	21	3,118.98	476.04
Current tax liabilities		1,753.06	23.55
		60,177.10	**29,979.39**
Total liabilities		**65,400.63**	**38,548.35**
Total equity and liabilities		**150,263.31**	**116,653.73**
Notes forming part of standalone financial statements	**1-51**		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
V. Sai Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	22	113,440.67	58,543.10
Other income	23	1,144.14	787.37
Total income		**114,584.81**	**59,330.47**
Expenses			
Cost of materials consumed	24	90,472.85	41,525.54
Changes in inventories and work in progress	25	(2,704.78)	786.96
Employee benefits expenses	26	5,011.33	3,078.84
Other operating expenses	27	3,488.33	2,371.84
Depreciation and amortisation expense	28	2,633.88	2,485.28
Finance costs	29	3,117.77	926.87
Other expenses	30	3,454.44	2,693.78
Total expenses		**105,473.82**	**53,869.11**
Profit/(Loss) before exceptional items and tax		9,110.99	5,461.36
Exceptional items:			
Profit on sale of investment in a subsidiary company	45	-	1.00
Employee Severence cost	45	-	(255.81)
Profit/(Loss) before tax		**9,110.99**	**5,206.55**
Tax expense			
Current tax	31	1,729.51	(250.76)
Deferred tax	31	311.20	1,887.50
Total tax expense		2,040.71	1,636.74
Profit/(Loss) for the year		**7,070.28**	**3,569.81**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		20.51	145.75
Income-tax effect	31	(5.16)	(36.69)
Other comprehensive income/(loss) for the year, net of tax		15.35	109.06
Total comprehensive income/(loss) for the year		**7,085.63**	**3,678.87**
Earnings per equity share (nominal value of INR 4) in INR			
Basic	39	8.61	4.35
Diluted	39	8.61	4.35
Notes forming part of standalone financial statements	**1-51**		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
V. Sai Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2022	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2022	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2023	**82,080,737**	**3,283.23**

b. Other equity

Particulars	MMoney received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2022	-	3,988.06	64,499.13	1,486.32	4,821.53	27.10	74,822.15
Profit for the year	-	-	-	-	7,070.28	-	7,070.28
Additions duirng the year	-	-	-	-	-	-	-
Less: Dividend	-	-	-	-	(328.32)	-	(328.32)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	20.51	20.51
Income-tax effect	-	-	-	-	-	(5.16)	(5.16)
At March 31, 2023	**-**	**3,988.06**	**64,499.13**	**1,486.32**	**11,563.49**	**42.45**	**81,579.45**
Notes forming part of standalone financial statements	**1-51**						

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S
Sd/-
V. Sai Roop Kumar
Partner
Membership No.: 213734

Place : Hyderabad
Date : May 05, 2023

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

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Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2021	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2021	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2022	**82,080,737**	**3,283.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2021	-	3,988.06	64,499.13	1,486.32	1,251.72	(81.96)	71,143.27
Profit for the year	-	-	-	-	3,569.81	-	3,569.81
Additions duirng the year	-	-	-	-	-	-	-
Forfeiture of Share Warrants	-	-	-	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	145.75	145.75
Income-tax effect	-	-	-	-	-	(36.69)	(36.69)
At March 31, 2022	**-**	**3,988.06**	**64,499.13**	**1,486.32**	**4,821.53**	**27.10**	**74,822.15**
Notes forming part of standalone financial statements			**1-51**				

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S
Sd/-
V. Sai Roop Kumar
Partner
Membership No.: 213734

Place : Hyderabad
Date : 05th May 2023

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Cash flows from operating activities		
Profit before tax	**9,110.99**	**5,206.55**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	2,324.01	2,267.08
Amortisation of intangible assets	309.87	218.20
Finance income (including fair value change in financial instruments)	(1,078.42)	(686.91)
Profit on sale of investment in a subsidiary company	-	(1.00)
Finance costs (including fair value change in financial instruments)	3,117.77	926.87
Re-measurement losses on defined benefit plans	20.51	145.75
Operating profit before working capital changes	**13,804.73**	**8,076.54**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(26,244.07)	(10,630.74)
Inventories	(8,326.29)	353.55
Loans - Non current	(779.30)	77.54
Loans - current	(467.46)	833.66
Other financial assets - current & non current	5,042.98	1,713.43
Other assets - current	(5,330.87)	(3,891.57)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	19,497.48	13,948.85
Other financial liabilities - current	1,392.68	926.15
Other current liabilities	2,642.94	17.92
Provisions	642.13	837.63
Cash generated from operations	**1,874.95**	**12,262.96**
Income taxes paid	(1,713.56)	(229.08)
Net cash generated from/(used in) operating activities	**161.39**	**12,033.88**

(Contd.)

STANDALONE STATEMENT OF CASH FLOWS (Contd.)

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(1,392.20)	(6,573.77)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	1,897.14	(10,290.92)
(Investment)/ redemption of Investments/Mutual Funds	(234.60)	(1.11)
Profit on sale of investment in a subsidiary company	-	1.00
Interest received (finance income)	1,078.42	686.91
Net cash used in investing activities	**1,348.76**	**(16,177.89)**
III. Cash flows from financing activities		
Proceeds from/(repayment of) long-term borrowings, net	(4,282.96)	4,814.91
Proceeds from/(repayment of) short-term borrowings, net	4,585.82	972.51
Interest paid	(3,117.77)	(926.87)
Net cash provided by financing activities	**(2,814.91)**	**4,860.55**
Net increase in cash and cash equivalents (I+II+III)	(1,304.76)	716.54
Cash and cash equivalents at the beginning of the year	1,791.02	1074.48
Cash and cash equivalents at the end of the year (refer note below)	**486.26**	**1,791.02**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	2.81	0.22
Balances with banks:		
- in current accounts	483.45	1,790.80
	486.26	**1,791.02**
Notes forming part of standalone financial statements **1-51**		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
V. Sai Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1. General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of composite polymer insulators, electric buses and electric trucks. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchage (BSE).

2. Basis of preparation of financial statements

2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.2. These financial statements comply with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 05, 2023.

Details of the accounting policies are included in Note 3.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

2.3 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupee Lakhs except share data, unless otherwise stated.

2.4 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

2.6 Measurement of fair values

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. The company's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the company's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company, or the number of production or similar units expected to be obtained from the asset by the company.

The company has componentised its PPE and has separately assessed the life of major components.In case of certain classes of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	8 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Software, Design and development is amortised over a period of five years. Technical knowhow is amortised over a period of eight years.

3.11 Inventories

Inventories are valued as follows:

- **Raw materials, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.

- **Work-in- progress (WIP), finished goods and stock-in-trade:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are companyed together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or companys of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranties:

The estimated liability for product warranties is recorded when products are sold based on technical evaluation/management's best estimate of expenditure required to settle the possible future warranty claims.

The timing of outflows will vary as and when warranty claim will arise being typically upto six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.19 Financial instruments

a. Recognition and Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

<u>Financial assets: Business model assessment</u>

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

<u>Financial assets:</u> Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial

liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive). Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

4. Property, plant and equipment

Particulars	Land*	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total	Capital work-in-progress
Deemed Cost												
At April 1, 2021	4,275.05	1,735.13	4,839.25	123.25	51.74	185.21	76.76	15,470.11	1.26	-	26,757.76	-
Additions	4,748.51	209.78	479.86	24.44	7.88	41.01	-	55.21	-	-	5,566.69	127.00
Deletions	150.83	71.01	103.47	-	-	-	-	-	-	-	325.31	-
At March 31, 2022	**8,872.73**	**1,873.90**	**5,215.64**	**147.69**	**59.62**	**226.22**	**76.76**	**15,525.32**	**1.26**	**-**	**31,999.14**	**127.00**
Additions	-	-	712.92	19.88	10.14	45.20	7.74	63.08	-	-	858.96	439.27
Deletions	-	-	1.97	-	-	-	-	-	-	-	1.97	184.22
At March 31, 2023	**8,872.73**	**1,873.90**	**5,926.59**	**167.57**	**69.76**	**271.42**	**84.50**	**15,588.40**	**1.26**	**-**	**32,856.13**	**382.05**
Accumulated depreciation												
At April 1, 2021	-	193.67	1,549.57	59.46	22.06	126.33	17.47	314.69	1.26	-	2,284.51	-
Charge for the year	-	59.14	521.35	10.59	8.54	41.93	7.27	1,618.26	-	-	2,267.08	-
Less: Adjustments	-	16.32	98.81	-	-	-	-	-	-	-	115.13	-
At March 31, 2022	**-**	**236.49**	**1,972.11**	**70.05**	**30.60**	**168.26**	**24.74**	**1,932.95**	**1.26**	**-**	**4,436.46**	**-**
Charge for the year	-	62.07	560.46	12.71	10.33	33.56	7.28	1,637.60	-	-	2,324.01	-
Less: Adjustments	-	-	1.02	-	-	-	-	-	-	-	1.02	-
At March 31, 2023	**-**	**298.56**	**2,531.55**	**82.76**	**40.93**	**201.82**	**32.02**	**3,570.55**	**1.26**	**-**	**6,759.45**	**-**
Carrying amount												
At March 31, 2022	**8,872.73**	**1,637.41**	**3,243.53**	**77.64**	**29.02**	**57.96**	**52.02**	**13,592.37**	**-**	**-**	**27,562.68**	**127.00**
At March 31, 2023	**8,872.73**	**1,575.34**	**3,395.04**	**84.81**	**28.83**	**69.60**	**52.48**	**12,017.85**	**-**	**-**	**26,096.68**	**382.05**

*Additions shown under "Land" in previous year comprises of 150 acres of Land allotted to the Company by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) for setting up a factory for "EV Manufacturing Facility" at IP Seetharampur, Shabad Village & Mandal, Ranga Reddy District, Telangana. The Company being in possession of the Land allotted and on full payment of consideration for the cost of the land has executed and registered an agreement of sale. The Final sale deed will be executed and registered on fulfilment of the stipulated conditions as per the agreement of sale and on commencement of commercial production.

Capital work-in-progress ageing schedule for the year ended March 31, 2023 :

Particulars	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	364.66	17.39	-	-	382.05
Projects temporarily suspended	-	-	-	-	-
Total	**364.66**	**17.39**	**-**	**-**	**382.05**

Capital work-in-progress ageing schedule for the year ended March 31, 2022 : :

Particulars	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	127.00	-	-	-	127.00
Projects temporarily suspended	-	-	-	-	-
Total	**127.00**	**-**	**-**	**-**	**127.00**

There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Software, Design & Development	Technical know how	Total
5 Intangible assets			
Cost			
At April 1, 2021	897.61	-	897.61
Additions	47.86	1,042.40	1,090.26
At March 31, 2022	**945.47**	**1,042.40**	**1,987.87**
Additions	279.14	-	279.14
At March 31, 2023	**1,224.61**	**1,042.40**	**2,267.01**
Accumulated depreciation			
At April 1, 2021	446.34	-	446.34
Amortisation expense	176.87	41.33	218.20
At March 31, 2022	**623.21**	**41.33**	**664.54**
Amortisation expense	179.43	130.45	309.87
At March 31, 2023	**802.63**	**171.78**	**974.41**
Carrying amount			
At March 31, 2022	**322.26**	**1,001.07**	**1,323.33**
At March 31, 2023	**421.98**	**870.62**	**1,292.60**

	31 March 2023	31 March 2022
6 Investments		
Non-current		
Investments carried at deemed cost		
Unquoted equity shares		
Investments in subsidiaries/ JV		
60,10,000 (March 31, 2020: 60,10,000) equity shares of ₹10 each in TF Solar Power Private Limited*	-	-
23,40,000 (March 31, 2022: 2600) equity shares of ₹10 each in EVEY Trans (SMC) Private Limited	234.00	0.26
2,600 (March 31, 2022: 2600) equity shares of ₹10 each in EVEY Trans (SIL) Private Limited	0.26	0.26
5,100 (March 31, 2022: 5,100) equity shares of ₹10 each in EVEY Trans (GTC) Private Limited	0.51	0.51
3,400 (March 31, 2022: 3,400) equity shares of ₹10 each in EVEY Trans (UJJ) Private Limited	0.34	0.34
2,600 (March 31, 2022: 2,600) equity shares of ₹10 each in EVEY Trans (JAB) Private Limited	0.26	0.26
3,400 (March 31, 2022: NIL) equity shares of ₹10 each in EVEY Trans (MHS) Private Limited	0.34	-
2,600 (March 31, 2022: NIL) equity shares of ₹10 each in EVEY Trans (BLR) Private Limited	0.26	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
Investments (Contd.)		
2,600 (March 31, 2022: NIL) equity shares of ₹10 each in EVEY Trans (TEL) Private Limited	0.26	-
In SSISPL-OGL-BYD Consortium	3,223.00	3,223.00
Total	**3,459.23**	**3,224.63**
* Refer Note 45		
7 Loans (Unsecured, considered good unless otherwise stated)		
Non-current		
Loan to Related Parties [Refer Note- 17(A)]	924.67	145.37
Total	**924.67**	**145.37**
Current		
Loan to Related Parties [Refer Note- 17(A)]	506.23	38.77
Inter-corporate Loans	527.57	527.57
Total	**1,033.80**	**566.34**
8 Other assets		
Non-Current assets		
Unsecured, considered good		
Capital advances		
- others (refer Note below)	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**

Note:- The company had entered into an MOU with MLR Motors Private Limited (MLR). As per the terms and conditions of MOU, Capital advance amount of Rs. 1000 lakhs was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and failed to take appropriate measures and steps to implement the provisions of MOU in terms of completing the acquisition of land etc., the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, MLR had fraudulently allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to NCLT for declaring the alleged allotment of shares of the value of Rs. 1,000 lakhs to the company as null and void and direct MLR motors to refund the amount along with Interest. The Company believes that the above advance amount will be realised in due course.

	31 March 2023	31 March 2022
Current assets		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	6.72	7.27
Supplier advances	2,531.56	1,492.18
Prepaid expenses	1,062.22	359.71
Balances with Government Departments	9,232.67	5,643.14
Total	**12,833.17**	**7,502.30**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
9 Deferred tax asset/(liability), net		
Deferred tax asset		
- Provision allowed under tax on payment basis	105.70	78.01
- Expected credit loss/ Fair Valuation of financial assets	598.17	612.17
Total	**703.87**	**690.18**
Deferred tax liability		
- Tangible and Intangible assets	(2,173.16)	(1,840.93)
- Fair valuation of financial liabilities	-	(2.18)
Total	**(2,173.16)**	**(1,843.11)**
Deferred tax asset/(liability), net	**(1,469.29)**	**(1,152.93)**
10 Inventories		
Raw materials		
- Insulators	1,838.65	1,176.44
- E Vehicles	7,670.79	2,711.49
Work in progress		
- Insulators	81.75	291.54
- E Vehicles	4,608.30	1,693.73
Total	**14,199.49**	**5,873.20**
11 Trade receivables		
Unsecured, considered good	11,876.62	13,484.88
From related parties	51,470.59	24,210.50
	63,347.21	**37,695.38**
Less: Allowance for doubtful receivables	(424.49)	(1,016.73)
Total	**62,922.72**	**36,678.65**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Trade Receivables ageing schedule for the period ended March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	29,510.03	28,200.06	2,705.68	2,571.46	104.91	255.07	63,347.21
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)							(424.49)
Total	**29,510.03**	**28,200.06**	**2,705.68**	**2,571.46**	**104.91**	**255.07**	**62,922.72**

Trade Receivables ageing schedule for the period ended March 31, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	12,710.45	17,075.49	3,468.04	2,843.65	359.61	1,238.14	37,695.38
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)							(1,016.73)
Total	**12,710.45**	**17,075.49**	**3,468.04**	**2,843.65**	**359.61**	**1,238.14**	**36,678.65**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
12 Cash and cash equivalents		
Balances with banks:		
- On current accounts	483.45	1,790.80
Cash on hand	2.81	0.22
Total	**486.26**	**1,791.02**
13 Other Bank balances		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	16,085.34	17,982.48
Total	**16,085.34**	**17,982.48**

*Includes margin money deposits against bank guarantees and letter of credits.

	31 March 2023	31 March 2022
14 Others (Unsecured, considered good unless otherwise stated)		
Non-Current		
Security deposits	248.78	217.98
In deposit accounts with banks remaining maturity for more than 12 months	3,439.82	6,510.58
	3,688.60	**6,728.56**
Current		
Security deposits		
- To Others	3.27	3.27
Secured - Earnest Money Deposits	168.79	262.65
Interest accrued	1,278.86	1,207.44
Insurance claim receivable	431.84	238.97
Subsidy receivable	-	2,428.00
Unbilled revenue*	349.95	85.21
Recoverable from suppliers	142.40	152.00
Loans and advances to related party	0.27	0.86
Loans and advances to others	875.62	875.62
Total	**3,251.00**	**5,254.02**

*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
15 Share Capital		
Authorised Share Capital		
15,00,00,000 equity shares of Rs.4/- each	6,000.00	6,000.00
Issued, subscribed and fully paid-up		
8,20,80,737 equity shares of Rs.4/- each fully paid-up (March 31, 2021: 8,20,80,737 equity shares)	3,283.23	3,283.23
Total	**3,283.23**	**3,283.23**

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of Shares	Value
Equity shares of Rs.4/- each fully paid		
Balance at April 01, 2020	8,20,80,737	3,283.23
Issued during the year	-	-
Balance at March 31, 2021	**8,20,80,737**	**3,283.23**
Issued during the year	-	-
Balance at March 31, 2022	**8,20,80,737**	**3,283.23**

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2023	31 March 2022
Equity shares of Rs.4/- each fully paid		
MEIL Holdings Limited		
Number of shares held	41,053,000	41,053,000
% of holding	50.02%	50.02%

(d) Details of shareholding of promoters:

	31 March 2023			31 March 2022		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
Equity shares of Rs.4/- each fully paid						
MEIL Holdings Limited	41,053,000	50.02%	-	41,053,000	50.02%	4.85%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
16 Other equity		
Securities premium		
Opening balance	64,499.13	64,499.13
Add: Premium on fresh issue	-	-
Closing balance	**64,499.13**	**64,499.13**
Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.		
Capital Reserve		
Opening balance	3,988.06	3,988.06
Additions during the year	-	-
Closing balance	**3,988.06**	**3,988.06**
It represents amount received towards Share warrants which was forfeited on 10th April 2020.		
General reserve		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	**1,486.32**	**1,486.32**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
Retained earnings		
Opening balance	4,821.53	1,251.72
Profit/(loss) for the year	7,070.28	3,569.81
Less: Dividend	(328.32)	-
Less: Transfers to general reserve	-	-
Closing balance	**11,563.49**	**4,821.53**
Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		
Remeasurement of employee defined benefit plans		
Opening balance	27.10	(81.96)
Additions during the year	15.35	109.06
Closing balance	**42.45**	**27.10**
Total other equity	**81,579.45**	**74,822.15**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
17 Borrowings		
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	924.67	145.37
Vehicle loans		
- From Banks (refer note B below)	-	6.76
Unsecured loans		
Loan from Related party (refer note E below)	-	5,055.50
Total	**924.67**	**5,207.63**
Current		
Secured loans repayable on demand		
- Working capital loans from Banks (refer note D below)	5,462.06	1,255.96
- Current maturities of long term borrowings (refer note B&C below)	512.99	133.27
Total	**5,975.05**	**1,389.23**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 and April 2022 amounting Rs. 232.60 Lakhs and Rs.1,753.00 lakhs respectively, which was sanctioned for procurement of TSRTC project buses. The loan of Rs. 232.60 lakhs carries an interest rate of 9.32% repayable in 72 equal installments and Rs.1,753.00 lakhs carries an interest rate of 9.07% repayable in 45 equal installments secured by:

i. First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.

ii. First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

The aforementioned loan was sanctioned for procurement of TSRTC project buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which inturn was passed on to the JV carrying the same interest rate being charged by REC and the same is reflected as "Loan to Related Parties" in Note -7.

B. Vehicle loans from Banks:

The Company has the following 3 vehicle loans:

Vehicle loans of Rs. 22.46 Lakhs & Rs. 8.49 Lakhs taken from Yes Bank on 25-07-2018 repayable in 48 installments from August 2018 to July 2022 and a vehicle loan of Rs.56 Lakhs from Yes Bank on 18-09-2018 repayable in 60 installments from October 2018 to September 2023. These loans are secured by hypothecation of the vehicles for which the loan was taken.

C. Sales tax deferrment loan:

The Company has been granted an interest free sales tax deferrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has repaid the amount in FY 2022-23.

D. Working facilities from State Bank of India:

Working Capital Facilities from Banks carries an interest rate ranging from 6.5% to 9.40% are secured by:

Insulator Division Lender- SBI:

i. Exclusive first charge to SBI on current assets of the company pertaining to Insulators division both present and future with 2nd charge in favour of e-bus division lenders (SBI,Yes Bank & ICICI).

ii. Exclusive first charge to SBI on movable assets of the company both present & future of Insulators Division for insulator division limits with 2nd charge in favour of other e-bus division lenders.

ii. Exclusive first charge to SBI by way of equitable mortgage of factory land & building of the Company with 2nd charge in favour of other e-bus division lenders.

iii. Exclusive first charge to SBI by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited for Insulator Division limits with SBI.

iv. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited for Insulator Division limits with SBI.

v. 2nd Charge to SBI on movable fixed assets of E-Bus division both present and future for insulator division's limits with SBI.

E Bus Division Lenders- SBI,Yes Bank & ICICI:

i. Paripassu First Charge on current assets of the company's E-bus division for all the lenders in MBA both present and future

ii. Pari passu first charge on the Movable Fixed Assets of E-Bus Division both present & future for all the E-bus division lenders excluding e Buses (supplied to TSRTC 40 buses and PMPML 150 e buses with 5 spare buses) with 2nd charge in favour of working capital limits of insulator division with SBI.

iii. Exclusive Hypothecation of 150 Electric Buses with respect to PMPML contract for e-Bus division to SBI.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
18 Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 36)	244.12	189.23
- Compensated absences	130.11	100.41
Product Warranties	2,455.34	1,918.76
Total	**2,829.57**	**2,208.40**
Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.		
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	3.67	3.09
- Compensated absences	29.25	8.87
Total	**32.92**	**11.96**
19 Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,137.67	1,328.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	41,633.27	22,944.89
Total	**43,770.94**	**24,273.46**
*Includes payable to related parties	213.69	144.45

Trade Payables ageing schedule for the period ended March 31, 2023

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	1,047.35	1,090.32	-	-	-	2,137.67
- Others	3,678.30	37,782.20	122.13	13.51	37.13	41,633.27
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**4,725.65**	**38,872.52**	**122.13**	**13.51**	**37.13**	**43,770.94**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Trade Payables ageing schedule for the period ended March 31, 2022

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	602.88	709.92	15.76	-	-	1,328.57
- Others	19,787.92	3,073.53	22.94	24.31	36.19	22,944.89
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**20,390.80**	**3,783.45**	**38.70**	**24.31**	**36.19**	**24,273.46**

	31 March 2023	31 March 2022
20 Other financial liabilities		
Unpaid Dividend	0.93	-
Interest accrued but not due	162.71	137.67
Employee payables	256.16	174.34
Provision for expenses	4,940.80	3,327.59
Security deposits received	165.55	165.55
Total	**5,526.15**	**3,805.15**
21 Other liabilities		
Current		
Advance received from customers	1,962.40	77.35
Other advances received	463.03	30.50
Statutory liabilities	693.55	368.19
Total	**3,118.98**	**476.04**
22 Revenue from operations		
Revenue from sale of products	103,726.66	51,769.37
Revenue from Services	9,563.98	6,695.91
Other Operational Income	150.03	77.82
Total	**113,440.67**	**58,543.10**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
23 Other income		
Interest income	1,078.42	686.91
Profit on Sale of Assets	0.95	-
Foreign exchange gain	64.57	95.36
Miscellaneous income	0.20	5.10
Total	**1,144.14**	**787.37**
24 Cost of materials consumed		
Opening Stock of raw materials and consumables	3,887.93	3,454.52
Add : Purchases during the year	96,094.35	41,958.95
	99,982.28	45,413.47
Less : Closing Stock of raw materials and consumables	9,509.43	3,887.93
Total	**90,472.85**	**41,525.54**
25 Changes in inventories and Work in progress		
Work in progress		
Inventories at the beginning of the year	1,985.27	2,772.23
Less : Inventories at the end of the year	4,690.05	1,985.27
(Increase) / Decrease in Inventories	**(2,704.78)**	**786.96**
26 Employee benefits expenses		
Salaries, wages and bonus	4,825.04	2,966.22
Contribution to provident and other funds	96.33	79.13
Staff welfare expenses	89.96	33.49
Total	**5,011.33**	**3,078.84**
27 Other operating expenses		
Consumption of stores and spares	609.62	262.84
Power and fuel	474.27	357.25
Repairs to machinery	58.80	55.86
Insurance	195.84	133.71
Testing and inspection charges	110.69	90.65
Bus Operations	2,039.11	1,471.53
Total	**3,488.33**	**2,371.84**
28 Depreciation and amortisation expense		
Depreciation of tangible assets	2,324.01	2,267.08
Amortization of intangible assets	309.87	218.20
Total	**2,633.88**	**2,485.28**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

		31 March 2023	31 March 2022
29	**Finance costs**		
	Interest on term loans	326.78	196.16
	Interest on working capital loan and cash credit	1,564.94	289.36
	Other borrowing cost	8.67	16.39
	Bank charges and commissions	1,217.38	424.96
	Total	**3,117.77**	**926.87**
30	**Other expenses**		
	Rent	283.16	178.23
	Freight charges	585.27	672.53
	Directors sitting fee	28.00	28.75
	Rates and taxes	61.89	26.58
	Office maintenance	7.87	7.10
	Office electricity charges	0.09	0.07
	Security charges	41.46	42.76
	Telephone and postage expenses	40.05	31.89
	Printing and stationary	8.26	7.16
	Insurance charges	115.83	66.38
	Travelling expenses	235.00	178.33
	Conveyance	273.20	118.04
	Repairs and maintenance - others	220.28	100.92
	Consultancy charges	128.95	85.83
	Business promotion expenses	53.85	59.87
	Exhibition expenses	47.83	-
	Advertisement & Other Selling Expenses	0.52	0.97
	Warranty Expenses	536.58	1,002.25
	Legal fees	121.42	3.00
	Listing fees	5.93	5.40
	Auditors remuneration	12.00	10.00
	Vehicle maintenance	2.54	9.52
	LD Charges/Bad debts written off	1,153.22	-
	Allowance for doubtful debts written back	(853.22)	-
	Allowances for doubtful debts	260.98	34.38
	Loss on sale of Assets	-	0.18
	Miscellaneous expenses	83.48	23.64
	Total	**3,454.44**	**2,693.78**

Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March, 31 2023 was Rs. 54.00 Lakhs as compared to Rs. 6.40 Lakhs for the year ended March 31, 2022.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2023	31 March 2022
31 Tax expenses		
Current income tax:		
Current income tax charge*	1,729.51	(250.76)
Deferred tax:		
MAT credit #	-	551.44
Relating to originating and reversal of temporary differences	311.20	1,336.06
Income tax expense recognised in the statement of profit or loss	**2,040.71**	**1,636.74**
Deferred tax related to items considered in OCI during the year		
Re-measurement gains/ (losses) on defined benefit plan	(5.16)	(36.69)
Income tax charge to OCI	**(5.16)**	**(36.69)**

*Includes tax expense reversal relating to previous year amounting Rs. Nil (2021-22: Rs 274.31 Lakhs)

#MAT Credit reversal relating to previous years amounting Rs. Nil (2021-22:Rs 551.44 Lakhs)

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:	31 March 2023	31 March 2022
Accounting profit before income tax	9,110.99	5,206.55
Tax on accounting profit at statutory income tax rate	2,293.24	1,310.49
Effect of Income exempt from tax/ Items not deductible	(10.19)	224.82
Adjustments in respect of deferred tax at different rates	-	(104.67)
Tax charge/(credit) on income at MAT rates	-	277.13
Others	(242.34)	(71.03)
Total	**2,040.71**	**1,636.74**
Tax expense reported in the statement of profit and loss	**2,040.71**	**1,636.74**

(Contd.)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31-Mar-23	As at 31-Mar-22
32 Contingent liabilities and commitments		
i) Contingent liabilities:		
- Claims against the Company not acknowledged as debts (See Note 'a' below)	374.40	659.40
ii) Commitments:		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	243.34	37.74

Note :- (a)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:.

Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	255.12	CIT(A)
2017-2018	119.28	CIT(A)

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2023.

33 Related party disclosures

a) Names of related parties and description of relationship

Holding Company	MEIL Holdings Limited
Entities having significant influence over the Company	Trinity Infraventures Limited $
	Megha Engineering & Infrastructures Limited
Subsidiaries	SSISPL-OGL-BYD Consortium (JV)
	Evey Trans (GTC) Private Limited
Associate	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
	Evey Trans (UJJ) Private Limited
	Evey Trans (JAB) Private Limited
	Evey Trans (MHS) Private Limited
	Evey Trans (BLR) Private Limited
	Evey Trans (TEL) Private Limited
Subsidaries of MEIL Holdings Limited	Evey Trans Private Limited
	Turbo Megha Airways Private Limited @

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
	Evey Trans (MPS) Private Limited
	Evey Trans (IDR) Private Limited
	OHA Commute Private Limited
Step-down Subsidiaries of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
Subsidary of Trinity Infraventures Limited	Trinity Cleantech Private Limited $
Associate of Megha Engineering & Infrastructures Limited	Megha Fibre Glass Industries Limited
Key Management Personnel ("KMP")	Dr. P. V. Ramesh, Managing Director*
	Mr. K.V.Pradeep, Chairman and Managing Director*
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

* 1. Dr. P.V. Ramesh appointed as Managing Director on 09-01-2021 and resigned effective from 12-05-2021

2. Mr.K.V. Pradeep appointed as Managing Director on 29-07-2021 and additionally appointed as Chairman on 28-10-2021

$ Reclassified from promotor to public category with effect from 15 March 2022.

@ Ceased to be a Subsidary of MEIL Holdings Limited with effect from 07 October 2021.

b) Transactions with related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
Key Management Personnel		
Remuneration Paid*	427.48	226.44
Holding Company		
Sale of goods & services	1,360.00	-
Inter corporate loan Given/(Repaid)	(4,900.00)	4,900.00
Interest Expense	174.47	172.78
Entities having significant influence over the Company		
Unsecured Loans/ Advance received or (repaid) net	-	(416.43)
Sale of goods & services	2,695.30	797.11
Interest Income	-	84.18
Purchase of Material, Capital Goods & Other Expenses	14.21	69.41

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

b) Transactions with related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
Subsidiaries		
Interest Income	143.04	20.43
Sale of goods & services	7,256.23	344.20
Equity Investment/ Investment	-	0.51
Unsecured Loans given/ (Repaid) (Net)	1,246.76	(38.77)
Associate		
Equity Investment/ Investment	234.60	0.60
Sale of goods & services	50,201.38	2,157.88
Subsidiaries of Trinity & MEIL Holdings		
Sale of goods & services	4,999.35	26,210.59
Purchase of Material,Capital Goods& Other Expenses	-	60.59
Lease Rental Expenses	-	121.28
Step Subsidaries and Associates of MEIL Holdings and Megha Engineering & Infrastructures Limited		
Purchase of Material, Capital Goods & Other Expenses	500.83	72.62
Supplier advances	-	284.69
Sale of goods & services	21,346.05	12,131.91

*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables		
Megha Engineering & Infrastructures Limited	2,553.08	0.27
Evey Trans Private Limited	5,569.20	12,409.23
Evey Trans (SMC) Private Limited	8,631.35	115.18
Evey Trans (SIL) Private Limited	56.51	29.90
Evey Trans (UKS) Private Limited	74.91	27.86

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Name of Related Party	As at 31-Mar-23	As at 31-Mar-22
Evey Trans (KTC) Private Limited	36.30	2,642.48
Evey Trans (NGP) Private Limited	2,093.78	-
Evey Trans (GTC) Private Limited	173.73	260.85
SSISPL-OGL-BYD Consortium	209.35	17.60
OHA Commute Private Limited	268.46	8,707.77
Evey Trans (MHS) Private Limited	10,999.38	-
Evey Trans (JAB) Private Limited	7,683.19	-
Evey Trans (BLR) Private Limited	10,981.80	-
Evey Trans (IDR) Private Limited	144.23	-
Evey Trans (MPS) Private Limited	1,995.32	-
Inter-corporate Loans - Non-Current - Borrowings		
MEIL Holdings Limited	-	5,055.50
Loans & Advances to Related Parties - Financial Assets (Current & Non-Current)		
Trinity Infraventures Limited	@	@
SSISPL-OGL-BYD Consortium	1,430.91	184.34
OHA Commute Private Limited	0.27	0.27
Evey Trans (GTC) Private Limited	-	0.39
Trade Payables		
Megha Fibre Glass Industries Limited	154.17	89.27
Megha Engineering & Infrastructures Limited	22.93	55.81
ICOMM TELE LIMITED	36.59	-
Trinity Cleantech Private Limited	@	@
Inter-corporate Loans - Current Loans -Financial Assets		
Trinity Infraventures Limited	@	@
Supplier advances - Current -Other Current Assets		
ICOMM TELE LIMITED	-	284.69
Other advances received - Other current liabilities		
SSISPL-OGL-BYD Consortium	463.03	30.50

@ Ceased to be a related party as at 31 March 2022, Hence balances, if any not shown above.

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators and Electric Buses.

The segment revenue, profitability, assets and liabilities are as under:

Segment Revenue	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Insulator division	12,381.50	10,805.20
b) E Bus division	98,764.17	47,737.90
c) E Truck division	2,295.00	-
Total revenue	**113,440.67**	**58,543.10**
Segment Results	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
(Profit before tax & interest)		
a) Insulator division	2,135.66	883.87
b) E Bus division	9,759.34	5,129.09
b) E Truck division	267.45	-
Total	**12,162.45**	**6,012.96**
Less: (i) Interest	3,117.77	926.87
(ii) Unallocable expenditure (Net of Un allocable income)	(66.31)	(120.46)
Total Profit before tax	**9,110.99**	**5,206.55**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Segment Assets		
a) Insulator Division	16,678.32	16,596.18
b) eBus Division	118,891.14	94,971.37
c) eTruck Division	7,593.21	-
c) Unallocated	7,100.64	5,086.18
Total	**150,263.31**	**116,653.73**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Segment Liabilities		
a) Insulator Division	6,013.37	4,640.75
b) eBus Division	54,218.07	32,731.12
c) eTruck Division	1,946.84	-
c) Unallocated	3,222.35	1,176.48
Total	**65,400.63**	**38,548.35**
Capital Employed		
a) Insulator Division	10,664.95	11,955.43
b) eBus Division	64,673.07	62,240.25
c) eTruck Division	5,646.37	-
c) Unallocated	3,878.29	3,909.70
Total	**84,862.68**	**78,105.38**

35 Auditors' remuneration include:

Particulars	31-Mar-23	31-Mar-22
Statutory audit fee (including limited review)	10.00	8.00
Tax audit fee	2.00	2.00
Total	**12.00**	**10.00**

36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-23	31-Mar-22
Opening balance	**192.32**	**342.71**
Current service cost	86.13	80.81
Past service cost	-	-
Interest cost	14.02	23.50
Benefits paid	(24.17)	(108.95)
Actuarial gain	(20.51)	(145.75)
Closing balance	**247.79**	**192.32**
Present value of projected benefit obligation at the end of the year	247.79	192.32
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**247.79**	**192.32**
Current provision	3.67	3.09
Non current provision	244.12	189.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Expenses recognised in statement of profit and loss	31-Mar-23	31-Mar-22
Service cost	86.13	80.81
Interest cost	14.02	23.50
Gratuity cost	**100.15**	**104.31**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	(5.42)	(11.49)
Actuarial gain / (loss) due to experience adjustments	(15.09)	(134.26)
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**(20.51)**	**(145.75)**
Assumptions	**31-Mar-23**	**31-Mar-22**
Discount rate (per annum)	7.50%	7.35%
Future salary increases	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-23	
	Discount rate	**Salary escalation rate**
Impact of increase in 50 bps on projected benefit obligaiton	-6.83%	6.84%
Impact of decrease in 50 bps on projected benefit obligaiton	7.56%	-6.31%

These sensitivies have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31-Mar-23	31-Mar-22
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	2,137.67	1,328.57
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31-Mar-23	31-Mar-22
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act.	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

38 Leases

Where the Company is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR 283.16 Lakhs (INR 178.23 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-23	31-Mar-22
Profit for the year attributable to equity share holders	7,070.28	3,569.81
Shares		
Weighted average number of equity shares outstanding during the year – basic	82,080,737	82,080,737
Weighted average number of equity shares outstanding during the year – diluted	82,080,737	82,080,737
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	8.61	4.35
Earnings per share of par value ₹ 4 – diluted (₹)	8.61	4.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

40 Fair value measurements

Financial instruments by category	31-Mar-23		31-Mar-22	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Subsidiaries/JV	3,459.23	-	3,224.63	-
Trade receivables	62,922.72	-	36,678.65	-
Cash and cash equivalents	486.26	-	1,791.02	-
Other bank balances	19,525.16	-	24,493.06	-
Loans	1,958.47	-	711.71	-
Security Deposits	420.84	-	483.90	-
Others	3,078.94	-	4,988.10	-
Total Financial Assets	**91,851.62**	**-**	**72,371.07**	**-**
Financial Liabilities				
Borrowings	6,899.72	-	6,596.86	-
Trade payables	43,770.94	-	24,273.46	-
Other financial liabilities	5,526.15	-	3,805.15	-
Total Financial Liabilities	**56,196.81**	**-**	**34,675.47**	**-**

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2023		
INR	+1%	(69.00)
INR	-1%	69.00
March 31, 2022		
INR	+1%	(65.97)
INR	-1%	65.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 62,922.72 lakhs (March 31,2022: ₹ 36,678.65 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-23	31-Mar-22
Opening balance	1,016.73	1,019.61
Credit loss provided/(reversed)	(592.24)	(2.88)
Closing balance	424.49	1,016.73

The top customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME-II frame work/GCC contracts to Special Purpose Vehicles (SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2023						
Borrowings	5,462.06	129.90	383.09	924.67	-	6,899.72
Trade payables	-	34,591.38	9,179.56	-	-	43,770.94
Year ended March 31, 2022						
Borrowings	1,255.96	15.29	117.98	5,207.63	-	6,596.86
Trade payables	-	19,571.97	4,701.49	-	-	24,273.46

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

42 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves..

The capital structure as of March 31, 2023 and March 31, 2022 was as follows:

Particulars	31-Mar-23	31-Mar-22
Total equity attributable to the equity shareholders of the Company	84,862.68	78,105.38
As a percentage of total capital	92.48%	92.21%
Long term borrowings including current maturities	1,437.66	5,340.90
Short term borrowings	5,462.06	1,255.96
Total borrowings	6,899.72	6,596.86
As a percentage of total capital	7.52%	7.79%
Total capital (equity and borrowings)	**91,762.40**	**84,702.24**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

43 Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	As at 31-Mar-23	As at 31-Mar-22	Variance %	Reason
1	Current ratio	Total current assets	Total current liabilities	1.88	2.55	-26%	The current ratio has decreased mainly due to higher trade payables and working capital loans at the end of current year.
2	Debt-equity ratio	Borrowings (Current + Non-current)	Total equity	0.08	0.08	-4%	The company has borrowed Rs.4900 lakhs for the purpose of acquisition of Land alloted by TSIIC.The same has been repaid during the current year which resulted in decrease in debt equity ratio compared to the previous year.
3	Debt service coverage ratio	Earnings available for debt service = PAT+Depreciation+ Interest + Loss on sale of asets	Debt service = Interest+Principal repayment during the year	1.68	24.51	-93%	The company has borrowed Rs.4900 lakhs for the purpose of acquisition of Land alloted by TSIIC.The same has been repaid during the current year which resulted in decrease in debt service coverage ratio compared to the previous year.
4	Return on equity ratio	Net profit after taxes	Average total equity	9%	5%	85%	Higher return on equity in current year is primarily on account of Increase in profits.
5	Inventory turnover ratio	Cost of materials consumed and changes in inventories and work-in-progress	Average Inventory	8.75	6.99	25%	There is improvement in the turnaround time for inventory which has resulted in adequate liquidation of inventory. This has led to overall increase in the inventory turnover ratio.
6	Trade receivables turnover ratio	Revenue from operations	Average Receivables	2.28	1.87	22%	Significant Revenue growth in the current year has resulted in the higher ratio compared to the previous year.
7	Trade payables turnover ratio	Purchases of materials+Other operating expenses	Average Payables	2.93	2.56	14%	The increase is due to higher purchases/Trade payables towards the end of the year.
8	Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	2.13	1.26	69%	Revenue growth has resulted in an improvement in the ratio.
9	Net profit ratio	Net profit after taxes	Revenue from operations	6%	6%	2%	Higher net profit ratio in current year is primarily on account of Significant Increase in revenue in the current year.
10	Return on Capital employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Borrowings (current & non current) + Deferred tax liabilities	13%	7%	83%	Higher return on capital employed in current year is primarily on account of Increase in profits.
11	Return on investment (in%)*	Income generated from investment	Investments	NA	NA		-

* The Company is not having any market linked investments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 Recent Indian Accounting Standards

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.

b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on the Company's financial statements.

45 Exceptional Items

During the previous year, the Company has recognised (a) Rs.255.81 Lakhs towards one time severance cost in Insulators Division and (b) Profit on sale of wholly owned subsidiary of the Company (TF Solar Power Private Limited) to Trinity Infraventures Ltd of Rs.1 Lakhs. Accordingly, the total amount of Rs. 254.81 Lakhs has been considered as "Exceptional Items".

46 The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all possible impact of known events in the preparation of the standalone financial results. However, given the effect of the lockdown on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, which may be different from those estimated on the date of approval of these financial statements.

47 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.

48 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, 2023.

49 the Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The corresponding impact of adopting this option has also been recognised in the Statement of Profit and Loss for the year ended March 31, 2022.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

50 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company does not have any transactions with companies struck off.

51 Prior year comparitives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
V. Sai Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Independent Auditor's Report

To
The Members of
Olectra Greentech Limited, Hyderabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s OLECTRA GREENTECH LIMITED** ("the Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), Associates and Joint Venture which comprises the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

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 financial statements/financial information of such Subsidiary, Associates, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates, Joint Venture as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group including its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of the components audited by them, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Procedures Performed/Auditor's Response
1	**Recoverability of trade receivables:** The gross balance of trade receivables as at 31 March 2023 amounted to Rs.62,922.72 Lakhs, against which the Company has recorded expected credit loss provision of Rs.260.98 Lakhs during the FY 22-23 The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the forecasts of default events over the expected life of the asset. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions. Assessment of recoverable amount is a key audit matter due to: - Significance of the carrying amount of these balances. - The collectability of trade receivables is a key element of the Company's working capital management. - Determination of impairment of trade receivables using expected credit losses model includes significant judgments and estimates and assumptions by management that may have material impact on the financial statements. The Company's disclosures are included in Note 3.19 to the financial statements, which outlines the accounting policy for determining the allowance for doubtful debts and details of the year-on-year movement in gross and net trade receivables.	**Our audit procedures, among other things included the following:** • Evaluating the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Evaluating management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances. • Assessing the reasonableness of management's loss allowance estimate by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward looking information. • Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation such as sales invoices. • Requesting for confirmations from major debtors and/or verifying subsequent settlements as an alternative procedure. • Testing the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Sl. No.	Key Audit Matters	Procedures Performed/Auditor's Response
2	**Assessment of provision for warranty obligations:** The Holding Company has provided for product warranty obligation of Rs. 536.58 lakhs during the current Financial Year. Out of total amount provided over the years, the warranty obligation as on the date of balance sheet is Rs. 2455.34 lakhs. We determined this matter as key audit matter since the product warranty obligations and estimations thereof are determined by management using a model which incorporates historical information on the type of product, nature, frequency and average cost of warranty claims, the estimates regarding possible future incidences of product failures and discount rate. Changes in estimated frequency and amount of future warranty claims can materially affect warranty expenses.	**Our audit procedures included:** • Obtaining an understanding of the design, implementation and operating effectiveness of the Holding Company management's relevant internal controls with regards to the appropriateness of recording of warranty obligations, provisioning for warranty, and the periodic review of provision so created. • Evaluating the model used by the Holding Company management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Holding Company and the mathematical accuracy of the model. • Review of the historical cost inputs and the sales of the relevant period • Checking for the consistency of the same methodology being adopted by the Holding Company

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company 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 Company 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, joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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 Consolidated financial statements 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 joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements / financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 12,199.97 Lakhs as at 31 March 2023, total income (before consolidation adjustments) of Rs. 2,916.63 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 207.88 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 263.92 Lakhs for the year ended 31 March 2023, in respect of seven associates whose financial statements / financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and associates and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiary, associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

    d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Accounts) Rules, 2015, as amended.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the its subsidiary companies and associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Group including its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls of the Group including its associates over financial reporting.

    g) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiary, associates and joint venture as noted in the 'Other Matters' paragraph:

- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 32 to the consolidated financial statements
- The Group including its associates and joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associates and joint venture.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company, associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary, associates to its directors is in accordance with the provisions of Section 197 of the Act.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" / "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Sarath & Associates**
Chartered Accountants
FRN: 005120S

Sd/-
CA. V Sai Roopkumar
Partner
MNo: 213734
UDIN: 23213734BGWPAT9680

Place : Hyderabad
Date : May 05, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **OLECTRA GREENTECH LIMITED**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) Of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s OLECTRA GREENTECH LIMITED ("the Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), Associates and Joint Venture as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

The financial statements of the subsidiary and associates have been audited by other auditor whose reports has been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to these subsidiary and associates, is based solely on the reports of the other auditor

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary and associates, which are companies incorporated in India, is based on the corresponding report of the other auditor of such companies.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Group including its associates and joint venture is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group including its associates and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group including its associates and joint venture based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group including its associates and joint venture

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group including its associates and joint venture have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Group including its associates and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sarath & Associates**
Chartered Accountants
FRN: 005120S

Sd/-
CA. V Sai Roopkumar
Partner
MNo: 213734
UDIN: 23213734BGWPAT9680

Place : Hyderabad
Date : May 05, 2023

CONSOLIDATED BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	4	34,257.73	31,180.60
Capital work-in-progress	4	410.31	317.35
Intangible assets	5	1,292.60	1,323.33
Financial assets			
Investments	6	197.18	27.40
Others	14	3,891.10	6,728.56
Other non current assets	8	1,000.00	1,000.00
		41,048.92	**40,577.24**
Current assets			
Inventories	10	14,199.49	5,873.20
Financial assets			
Trade receivables	11	63,047.56	36,559.31
Cash and cash equivalents	12	636.33	1,930.09
Other bank balances	13	16,085.34	17,982.48
Loans	7	527.57	527.57
Others	14	4,498.17	7,137.76
Current tax assets		2,734.76	899.03
Other current assets	8	12,911.72	7,557.86
		114,640.94	**78,467.30**
Total assets		**155,689.86**	**119,044.54**
Equity and Liabilities			
Equity			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	80,691.58	74,445.10
Equity attributable to the owners of the Company		**83,974.81**	**77,728.33**
Non-controlling interest		130.79	0.93
Total equity		**84,105.60**	**77,729.26**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	924.67	5,207.63
Provisions	18	2,403.46	1,782.30
Deferred tax liabilities, net	9	1,771.12	1,241.49
		5,099.25	**8,231.42**
Current liabilities			
Financial Liabilities			
Borrowings	17	12,445.25	1,502.73
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	2,137.67	1,328.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	41,668.36	25,870.90
Other financial liabilities	20	5,773.55	3,885.87
Provisions	18	32.92	11.96
Other current liabilities	21	2,674.20	460.28
Current tax liabilities		1,753.06	23.55
		66,485.01	**33,083.86**
Total liabilities		**71,584.26**	**41,315.28**
Total equity and liabilities		**155,689.86**	**119,044.54**
Notes forming part of consolidated financial statements	**1-51**		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

Sd/-
CA. V.S. Roop Kumar
Partner
Membership No.: 213734

Place : Hyderabad
Date : May 05, 2023

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	22	109,076.08	59,325.73
Other income	23	1,006.26	770.50
Total income		**110,082.34**	**60,096.23**
Expenses			
Cost of materials consumed	24	84,593.83	41,410.16
Changes in inventories and work in progress	25	(2,704.78)	786.96
Employee benefits expenses	26	5,264.20	3,325.99
Other operating expenses	27	4,294.68	2,626.03
Depreciation and amortisation expense	28	3,311.35	2,931.50
Finance costs	29	3,142.72	927.94
Other expenses	30	3,500.97	2,712.85
Total expenses		**101,402.97**	**54,721.43**
Share of profit/(loss) of associates		263.92	110.47
Profit/(Loss) before exceptional items and tax		8,943.29	5,485.27
Exceptional items:			
Profit on sale of investment in a subsidiary company	45	-	1.14
Employee severance cost	45	-	(255.81)
Profit/(Loss) before tax		**8,943.29**	**5,230.60**
Tax expense			
Current tax	31	1,729.51	(250.76)
Deferred tax	31	524.47	1,945.74
Total tax expense		2,253.98	1,694.98
Profit/(Loss) for the year		**6,689.31**	**3,535.62**
Profit/(Loss) attributable to non controlling interest		129.86	0.48
Profit/(Loss) attributable to owners of the Parent		**6,559.45**	**3,535.14**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		20.51	145.75
Income-tax effect	31	(5.16)	(36.69)
Other comprehensive income/(loss) for the year, net of tax		**15.35**	**109.06**
Other comprehensive income/(loss) attributable to non controlling interest		**-**	**-**
Other comprehensive income/(loss) attributable to owners of the Parent		**15.35**	**109.06**
Total comprehensive income/(loss) for the year		**6,704.66**	**3,644.68**
Total comprehensive income/(loss) attributable to non controlling interest		**129.86**	**0.48**
Total comprehensive income/(loss) attributable to owners of the Parent		**6,574.80**	**3,644.20**
Earnings per equity share (nominal value of INR 4) in INR			
Basic	39	7.99	4.31
Diluted	39	7.99	4.31
Notes forming part of consolidated financial statements	**1-51**		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA. V.S. Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2022	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2022	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2023	**82,080,737**	**3,283.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Non Controlling Interest	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans		
At March 31, 2022	-	3,988.06	64,499.14	1,486.32	4,444.48	27.10	0.93	74,446.03
Profit for the year	-	-	-	-	6,559.45	-	129.86	6,689.31
Additions during the year	-	-	-	-	-	-	-	-
Less: Dividend					(328.32)			(328.32)
Other adjustments	-		-	-	-	-	-	-
Other comprehensive income								
Re-measurement gains/(losses) on defined benefit plans	-		-	-	-	20.51	-	20.51
Income-tax effect	-		-	-	-	(5.16)	-	(5.16)
At March 31, 2023	**-**	**3,988.06**	**64,499.14**	**1,486.32**	**10,675.61**	**42.45**	**130.79**	**80,822.37**
Notes forming part of consolidated financial statements				**1-51**				

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S
Sd/-
CA. V.S. Roop Kumar
Partner
Membership No.: 213734

Place : Hyderabad
Date : May 05, 2023

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
Chairman & Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2021	82,080,737	3,283.23
Changes in equity share capital due to prior period errors	-	-
Restated balance at March 31, 2021	82,080,737	3,283.23
Changes in equity share capital during the Year	-	-
Balance as at March 31, 2022	**82,080,737**	**3,283.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Non Controlling Interest	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans		
At March 31, 2021	-	3,988.06	64,499.14	1,486.32	897.18	(81.96)	(0.04)	70,788.70
Profit for the year	-	-	-	-	3,535.14	-	0.97	3,536.11
Additions during the year	-	-	-	-	-	-	-	-
Other adjustments	-		-	-	12.16	-	-	12.16
Other comprehensive income								
Re-measurement gains/ (losses) on defined benefit plans	-		-	-	-	145.75	-	145.75
Income-tax effect	-		-	-	-	(36.69)	-	(36.69)
At March 31, 2022	**-**	**3,988.06**	**64,499.14**	**1,486.32**	**4,444.48**	**27.10**	**0.93**	**74,446.03**
Notes forming part of consolidated financial statements				**1-51**				

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S
Sd/-
CA. V.S. Roop Kumar
Partner
Membership No.: 213734

Place : Hyderabad
Date : May 05, 2023

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
Chairman & Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Cash flows from operating activities		
Profit before tax	**8,943.29**	**5,230.60**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	3,001.48	2,713.30
Amortisation of intangible assets	309.87	218.20
Finance income (including fair value change in financial instruments)	(940.08)	(670.04)
Profit on sale of investment in a subsidiary company	-	(1.14)
Finance costs (including fair value change in financial instruments)	3,142.72	927.94
Re-measurement losses on defined benefit plans	20.51	145.75
Operating profit before working capital changes	**14,477.79**	**8,564.61**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(26,488.25)	(10,199.18)
Inventories	(8,326.29)	353.55
Loans - current	-	872.43
Other financial assets - current & non current	5,477.05	1,618.44
Other assets - current	(5,353.86)	(3,911.27)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	16,606.56	13,289.90
Other financial liabilities - current	1,580.32	924.60
Other current liabilities	2,213.92	11.98
Provisions	621.16	845.23
Cash generated from operations	**808.40**	**12,370.29**
Income taxes paid	(1,835.73)	(229.54)
Net cash generated from/(used in) operating activities	**(1,027.33)**	**12,140.75**

(Contd.)

CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(6,450.71)	(6,786.63)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months and less than 1 year) - net	1,897.14	(10,290.92)
(Investment)/ Redemption of Investments/ Mutual Funds - net	(169.78)	(27.40)
Profit on sale of investment in a subsidiary company	-	1.14
Interest received (finance income)	940.08	670.04
Net cash generated from investing activities	**(3,783.27)**	**(16,433.77)**
III. Cash flows from financing activities		
Transactions with non-controlling interests	-	0.49
Proceeds from/(repayment of) long-term borrowings, net	(4,282.96)	4,814.91
Proceeds from/(repayment of) short-term borrowings, net	10,942.52	1,086.01
Interest paid	(3,142.72)	(927.94)
Net cash flows from financing activities	**3,516.84**	**4,973.47**
Net increase in cash and cash equivalents (I+II+III)	**(1,293.76)**	**680.45**
Cash and cash equivalents at the beginning of the year	1,930.09	1,249.64
Cash and cash equivalents at the end of the year (refer note below)	**636.33**	**1,930.09**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	2.81	0.22
Balances with banks:		
- in current accounts	633.52	1,929.87
	636.33	**1,930.09**
Notes forming part of Consolidated financial statements 1-51		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA. V.S. Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of composite polymer insulators, electric buses and electric trucks. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

2 Basis of preparation of financial statements

2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.4. These financial statements comply with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on May 05, 2023.

Details of the accounting policies are included in Note 3.

2.2 Group information

The consolidated financial statements of the Group includes subsidiaries, Joint venture and associates listed in the table below:

Name of investee	Principal activities	Country of incorporation	Percentage of ownership/voting rights	
			31/Mar/23	31/Mar/22
SSISPL-OGL-BYD Consortium	Owning & operating Electric Vehicles	India	100%	100%
Evey Trans (GTC) Private Limited	Owning & operating Electric Vehicles	India	51.00%	51.00%
Evey Trans (SMC) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (SIL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (UJJ) Private Limited	Owning & operating Electric Vehicles	India	34.00%	34.00%
Evey Trans (JAB) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (MHS) Private Limited	Owning & operating Electric Vehicles	India	34.00%	-
Evey Trans (BLR) Private Limited	Owning & operating Electric Vehicles	India	26.00%	-
Evey Trans (TEL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	-

2.3 Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries,Joint venture and associates. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries,Joint venture and associates constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

(iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Group assets, liabilities, income, expenses and unrealised profits/losses on intra-Group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(iv) Associates are those enterprises over which the Group has significant influence, but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

2.4 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

2.5 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

2.6 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

2.8 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. The group's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Group's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

The Group has componentised its PPE and has separately assessed the life of major components.In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	5 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Software, Design and development is amortised over a period of five years. Technical knowhow is amortised over a period of eight years.

3.11 Inventories

Inventories are valued as follows:

- Raw materials, stores & spare parts and packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.

- Work-in- progress (WIP), finished goods and stock-in-trade:

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.19 Financial instruments

a. Recognition and Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets:
On initial recognition, a financial asset is classified as measured at

– amortised cost;

– FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

<u>Financial assets:</u> Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

<u>Financial assets:</u> Subsequent measurement and gains and losses

<u>Financial assets at FVTPL:</u> These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

<u>Financial assets at amortised cost:</u> These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign

exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost; At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

4. Property, plant and equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total	Capital work-in-progress
Deemed Cost												
At April 1, 2021	**4,275.05**	**1,735.12**	**4,844.93**	**123.26**	**51.74**	**185.21**	**76.76**	**20,414.56**	**1.26**	**-**	**31,707.89**	**-**
Additions	4,748.51	209.78	496.36	27.16	8.50	41.01	-	163.47	-	-	5,694.79	317.35
Deletions	150.83	71.01	103.47	-	-	-	-	127.34	-	-	452.65	-
At March 31, 2022	**8,872.73**	**1,873.89**	**5,237.82**	**150.42**	**60.24**	**226.22**	**76.76**	**20,450.69**	**1.26**	**-**	**36,950.03**	**317.35**
Additions	-	36.04	1,480.60	20.35	10.39	45.20	11.47	4,475.51	-	-	6,079.56	467.53
Deletions	-	-	1.97	-	-	-	-	-	-	-	1.97	374.57
At March 31, 2023	**8,872.73**	**1,909.93**	**6,716.45**	**170.77**	**70.63**	**271.42**	**88.23**	**24,926.20**	**1.26**	**-**	**43,027.62**	**410.31**
Accumulated depreciation												
At April 1, 2021	**-**	**193.67**	**1,538.53**	**59.46**	**22.06**	**126.32**	**17.47**	**1,246.40**	**1.26**	**-**	**3,205.17**	**-**
Charge for the year	-	59.14	521.46	10.59	8.54	41.94	7.27	2,064.36	-	-	2,713.30	-
Less: Adjustments	-	16.32	98.81	-	-	-	-	33.91	-	-	149.04	-
At March 31, 2022	**-**	**236.49**	**1,961.18**	**70.05**	**30.60**	**168.26**	**24.74**	**3,276.85**	**1.26**	**-**	**5,769.43**	**-**
Charge for the year	-	64.65	608.74	12.71	10.45	33.56	7.59	2,263.78	-	-	3,001.48	-
Less: Adjustments	-	-	1.02	-	-	-	-	-	-	-	1.02	-
At March 31, 2023	**-**	**301.14**	**2,568.90**	**82.76**	**41.05**	**201.82**	**32.33**	**5,540.63**	**1.26**	**-**	**8,769.89**	**-**
Carrying amount												
At March 31, 2022	**8,872.73**	**1,637.40**	**3,276.64**	**80.37**	**29.64**	**57.96**	**52.02**	**17,173.84**	**-**	**-**	**31,180.60**	**317.35**
At March 31, 2023	**8,872.73**	**1,608.79**	**4,147.55**	**88.01**	**29.58**	**69.60**	**55.90**	**19,385.57**	**-**	**-**	**34,257.73**	**410.31**

*Additions shown under "Land" in current year comprises of 150 acres of Land allotted to the Parent Company by Telangana State Industrial Infrastructure Corporation Limited (TSIIC) for setting up a factory for "EV Manufacturing Facility" at IP Seetharampur, Shabad Village & Mandal, Ranga Reddy District, Telangana. The Company being in possession of the Land allotted and on full payment of consideration for the cost of the land has executed and registered an agreement of sale. The Final sale deed will be executed and registered on fulfilment of the stipulated conditions as per the agreement of sale and on commencement of commercial production.

Capital work-in-progress ageing schedule for the year ended March 31, 2023 :

Particulars	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	392.92	17.39	-	-	410.31
Projects temporarily suspended	-	-	-	-	-
Total	**392.92**	**17.39**	**-**	**-**	**410.31**

Capital work-in-progress ageing schedule for the year ended March 31, 2022 : :

Particulars	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	317.35	-	-	-	317.35
Projects temporarily suspended	-	-	-	-	-
Total	**317.35**	**-**	**-**	**-**	**317.35**

There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Software, Design & Development	Technical know how	Total
5 Intangible assets			
Cost			
At April 1, 2021	897.61	-	897.61
Additions	47.86	1,042.40	1,090.26
At March 31, 2022	**945.47**	**1,042.40**	**1,987.87**
Additions	279.14	-	279.14
At March 31, 2023	**1,224.61**	**1,042.40**	**2,267.01**
Accumulated depreciation			
At April 1, 2021	446.34	-	446.34
Amortisation expense	176.87	41.33	218.20
At March 31, 2022	**623.21**	**41.33**	**664.54**
Amortisation expense	179.42	130.45	309.87
At March 31, 2023	**802.63**	**171.78**	**974.41**
Carrying amount			
At March 31, 2022	**322.26**	**1,001.07**	**1,323.33**
At March 31, 2023	**421.98**	**870.62**	**1,292.60**

Particulars	31 March 2023	31 March 2022
6 Investments		
Non-current		
Investments carried at deemed cost		
Unquoted equity shares		
Investments in subsidiaries/JV/associates		
2,600 (March 31, 2022: 2,600) equity shares of ₹10 each in EVEY Trans (SMC) Private Limited	146.71	-
2,600 (March 31, 2022: 2600) equity shares of ₹10 each in EVEY Trans (SIL) Private Limited	50.17	26.99
3,400 (March 31, 2022: 3400) equity shares of ₹10 each in EVEY Trans (UJJ) Private Limited	0.04	0.23
2,600 (March 31, 2022: 2600) equity shares of ₹10 each in EVEY Trans (JAB) Private Limited	-	0.18
3,400 (March 31, 2022: NIL) equity shares of ₹10 each in EVEY Trans (MHS) Private Limited	-	-
2,600 (March 31, 2022: NIL) equity shares of ₹10 each in EVEY Trans (BLR) Private Limited	-	-
2,600 (March 31, 2022: NIL) equity shares of ₹10 each in EVEY Trans (TEL) Private Limited	0.26	-
Total	**197.18**	**27.40**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars		31 March 2023	31 March 2022
7	**Loans (Unsecured, considered good unless otherwise stated)**		
	Current		
	Inter-corporate Loans	527.57	527.57
	Total	**527.57**	**527.57**
8	**Other assets**		
	Non-Current assets		
	Unsecured, considered good		
	Capital advances		
	- others (refer Note below)	1,000.00	1,000.00
	Total	**1,000.00**	**1,000.00**

Note:- Olectra Greentech Limited(OGL) had entered into an MOU with MLR Motors Private Limited (MLR). As per the terms and conditions of MOU, Capital advance amount of Rs. 1000 lakhs was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and failed to take appropriate measures and steps to implement the provisions of MOU in terms of completing the acquisition of land etc., OGL had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, MLR had fraudulently allotted shares for the aforesaid advance by creating back dated allotment of shares, which OGL has refused to accept and the matter has been referred to NCLT for declaring the alleged allotment of shares of the value of Rs. 1,000 lakhs to OGL as null and void and direct MLR motors to refund the amount along with Interest. The Group believes that the above advance amount will be realised in due course.

	31 March 2023	31 March 2022
Current assets		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	8.77	7.89
Supplier advances	2,534.14	1,493.84
Other advances	1.11	-
Prepaid expenses	1,134.91	397.52
Balances with Government Departments	9,232.79	5,658.61
Total	**12,911.72**	**7,557.86**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2023	31 March 2022
9	**Deferred tax asset/(liability), net**		
	Deferred tax asset		
	- Provision allowed under tax on payment basis	105.70	78.01
	- Expected credit loss/ Fair Valuation of financial assets	598.17	612.17
	- Carried Forward of Losses	1,178.56	906.66
	Total	**1,882.43**	**1,596.84**
	Deferred tax liability		
	- Tangible and Intangible assets	(3,653.55)	(2,836.15)
	- Fair valuation of financial liabilities	-	(2.18)
	Total	**(3,653.55)**	**(2,838.33)**
	Deferred tax asset/(liability), net	**(1,771.12)**	**(1,241.49)**
10	**Inventories**		
	Raw materials		
	- Others	1,838.65	1,176.44
	- E Vehicles	7,670.79	2,711.49
	Work in progress		
	- Insulators	81.75	291.54
	- E Vehicles	4,608.30	1,693.73
	Total	**14,199.49**	**5,873.20**
11	**Trade receivables**		
	Unsecured,considered good	12,384.55	13,643.99
	From related parties	51,087.50	23,932.05
		63,472.05	**37,576.04**
	Less: Allowance for doubtful receivables	(424.49)	(1,016.73)
	Total	**63,047.56**	**36,559.31**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Trade Receivables ageing schedule for the period ended March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	29,305.00	28,529.93	2,705.68	2,571.46	104.91	255.07	63,472.05
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)							(424.49)
Total	**29,305.00**	**28,529.93**	**2,705.68**	**2,571.46**	**104.91**	**255.07**	**63,047.56**

Trade Receivables ageing schedule for the period ended March 31, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
– considered good	12,746.55	16,920.05	3,468.04	2,843.65	359.61	1,238.14	37,576.04
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts (expected credit loss allowance)							(1,016.73)
Total	**12,746.55**	**16,920.05**	**3,468.04**	**2,843.65**	**359.61**	**1,238.14**	**36,559.31**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
12 Cash and cash equivalents		
Balances with banks:		
- On current accounts	633.52	1,929.87
Cash on hand	2.81	0.22
Total	**636.33**	**1,930.09**
13 Other Bank balances		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	16,085.34	17,982.48
Total	**16,085.34**	**17,982.48**

*Represents margin money deposits against bank guarantees and letter of credits.

Particulars	31 March 2023	31 March 2022
14 Others (Unsecured, considered good unless otherwise stated)		
Non-Current		
Security deposits	248.78	217.98
In deposit accounts with banks remaining maturity for more than 12 months	3,642.32	6,510.58
	3,891.10	**6,728.56**
Current		
Security deposits		
- To Others	3.27	3.27
Secured - Earnest Money Deposits	168.79	262.65
Interest accrued	1,281.69	1,207.44
Insurance claim receivable	537.43	344.55
Subsidy receivable	1,138.75	4,206.75
Unbilled Revenue*	349.95	85.21
Recoverable from suppliers	142.40	152.00
Loans and advances to related party	0.27	0.27
Loans and advances to others	875.62	875.62
Total	**4,498.17**	**7,137.76**

*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
15 Share Capital		
Authorised Share Capital		
15,00,00,000 equity shares of Rs.4/- each	6,000.00	6,000.00
Issued, subscribed and fully paid-up		
8,20,80,737 equity shares of Rs.4/- each fully paid-up (March 31, 2022: 8,20,80,737 equity shares)	3,283.23	3,283.23
Total	**3,283.23**	**3,283.23**

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of Shares	Value
Equity shares of Rs.4/- each fully paid		
Balance at April 01, 2021	82,080,737	3,283.23
Issued during the year	-	-
Balance at March 31, 2022	**82,080,737**	**3,283.23**
Issued during the year	-	-
Balance at March 31, 2023	**82,080,737**	**3,283.23**

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2023	31 March 2022
Equity shares of Rs.4/- each fully paid		
MEIL Holdings Limited		
Number of shares held	41,053,000	41,053,000
% of holding	50.02%	50.02%

(d) Details of shareholding of promoters:

	31 March 2023			31 March 2022		
	No of Shares	% of Holding	% Change during the year	No of Shares	% of Holding	% Change during the year
Equity shares of Rs.4/- each fully paid						
MEIL Holdings Limited	41,053,000	50.02%	-	41,053,000	50.02%	4.85%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
16 Other equity		
Securities premium		
Opening balance	64,499.14	64,499.14
Add: Premium on fresh issue	-	-
Closing balance	**64,499.14**	**64,499.14**
Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.		
Capital Reserve		
Opening balance	3,988.06	3,988.06
Additions during the year	-	-
Closing balance	**3,988.06**	**3,988.06**
It represents amount received towards Share warrants which was forfeited on 10th April 2020.		
General reserve		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	**1,486.32**	**1,486.32**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
Retained earnings		
Opening balance	4,444.48	897.18
Profit/(loss) for the year	6,559.45	3,535.14
Less: Dividend	(328.32)	-
Less: Adjustments	-	12.16
Closing balance	**10,675.61**	**4,444.48**
Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		

(Contd.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
Other equity (Contd.)		
Remeasurement of employee defined benefit plans		
Opening balance	27.10	(81.96)
Additions during the year	15.35	109.06
Closing balance	**42.45**	**27.10**
Total other equity	**80,691.58**	**74,445.10**
Non-controlling interest		
Opening balance	0.93	(0.04)
Add: Additions during the year	129.86	0.97
Closing balance	**130.79**	**0.93**
17 Borrowings		
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	924.67	145.37
Vehicle loans		
- From Banks (refer note B below)	-	6.76
Unsecured loans		
Loan from Related party (refer note E below)	-	5,055.50
Total	**924.67**	**5,207.63**
Current		
Secured loans repayable on demand		
- Working capital loans from Banks (refer note D below)	5,462.06	1,255.96
- Current maturities of long term borrowings (refer note B&C below)	512.99	133.27
Unsecured loans		
Loan from Related Party	6,470.20	113.50
Total	**12,445.25**	**1,502.73**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 and April 2022 amounting Rs. 232.60 Lakhs and Rs.1,753.00 lakhs respectively, which was sanctioned for procurement of TSRTC project buses. The loan of Rs. 232.60 lakhs carries an interest rate of 9.32% repayable in 72 equal installments and Rs.1,753.00 lakhs carries an interest rate of 9.07% repayable in 45 equal installments secured by:

i. First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.

ii. First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The aforementioned loan was sanctioned for procurement of TSRTC project buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which inturn was passed on to the JV carrying the same interest rate being charged by REC and the same is reflected as "Loan to Related Parties" in Note -7.

B. Vehicle loans from Banks:

The Parent Company has the following 3 vehicle loans:

Vehicle loans of Rs. 22.46 Lakhs & 8.49 Lakhs taken from Yes Bank on 25-07-2018 repayable in 48 installments from August 2018 to July 2022 and a vehicle loan of Rs.56 Lakhs from Yes Bank on 18-09-2018 repayable in 60 installments from October 2018 to September 2023. These loans are secured by hypothecation of the vehicles for which the loan was taken.

C. Sales tax deferrment loan:

The Parent Company has been granted an interest free sales tax deferrrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has repaid the amount in FY 2022-23.

D. Working capital loans from Banks:

Working Capital Facilities from Banks carries an interest rate ranging from 6.5% to 9.40% are secured by:

Insulator Division Lender- SBI:

i. Exclusive first charge to SBI on current assets of the company pertaining to Insulators division both present and future with 2nd charge in favour of e-bus division lenders (SBI,Yes Bank & ICICI).

ii. Exclusive first charge to SBI on movable assets of the company both present & future of Insulators Division for insulator division limits with 2nd charge in favour of other e-bus division lenders.

ii. Exclusive first charge to SBI by way of equitable mortgage of factory land & building of the Company with 2nd charge in favour of other e-bus division lenders.

iii. Exclusive first charge to SBI by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited for Insulator Division limits with SBI.

iv. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited for Insulator Division limits with SBI.

v. 2nd Charge to SBI on movable fixed assets of E-Bus division both present and future for insulator division's limits with SBI.

E Bus Division Lenders- SBI,Yes Bank & ICICI:

i. Paripassu First Charge on current assets of the company's E-bus division for all the lenders in MBA both present and future

ii. Pari passu first charge on the Movable Fixed Assets of E-Bus Division both present & future for all the E-bus division lenders excluding e Buses (supplied to TSRTC 40 buses and PMPML 150 e buses with 5 spare buses) with 2nd charge in favour of working capital limits of insulator division with SBI.

iii. Exclusive Hypothecation of 150 Electric Buses with respect to PMPML contract for e-Bus division to SBI.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

E. Loan from Related party

The Parent Company during the previous year has taken a unsecured loan of Rs. 4900 Lakhs from the MEIL Holdings Limited (Holding Company).The loan carries an interest rate of 9% repayable within 3 years.The loan is taken for the purpose of acquisition of land allotted by the TSIIC.The same has been repaid in the current year.

Particulars	31 March 2023	31 March 2022
18 Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 33)	244.12	189.23
- Compensated absences	130.11	100.41
Product Warranties	2,029.23	1,492.66
Total	**2,403.46**	**1,782.30**
Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.		
Current		
Provision for employee benefits		
- Gratuity (refer note 33)	3.67	3.09
- Compensated absences	29.25	8.87
Total	**32.92**	**11.96**
19 Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,137.67	1,328.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	41,668.36	25,870.90
Total	**43,806.03**	**27,199.47**
*Includes payable to related parties	213.69	2,978.11

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Trade Payables ageing schedule for the period ended March 31, 2023

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	1,047.35	1,090.32	-	-	-	2,137.67
- Others	3,679.91	37,838.70	121.50	13.57	14.88	41,688.36
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**4,727.06**	**38,929.02**	**121.50**	**13.57**	**14.88**	**43,806.03**

Trade Payables ageing schedule for the period ended March 31, 2022

Particulars	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- Micro enterprises and small enterprises	602.88	709.92	15.77	-	-	1,328.57
- Others	19,792.22	3,196.01	24.73	0.89	2,857.05	25,870.90
Disputed trade payables						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**20,395.10**	**3,905.93**	**40.50**	**0.89**	**2,857.05**	**27,199.47**

Particulars	31 March 2023	31 March 2022
20 Other financial liabilities		
Unpaid Dividend	0.93	-
Interest accrued but not due	162.71	137.67
Employee payables	287.36	205.39
Provision for expenses	5,138.42	3,370.50
Security deposits received	184.13	172.31
Total	**5,773.55**	**3,885.87**
21 Other liabilities		
Current		
Advance received from customers	1,962.40	77.35
Statutory liabilities	711.80	382.93
Total	**2,674.20**	**460.28**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
22 Revenue from operations		
Revenue from sale of products	96,791.23	51,523.22
Revenue from Services	12,172.06	7,724.69
Other Operational Income	112.79	77.82
Total	**109,076.08**	**59,325.73**
23 Other income		
Interest income	940.08	670.04
Profit on Sale of Assets	0.95	-
Foreign exchange gain	64.57	95.36
Miscellaneous income	0.66	5.10
Total	**1,006.26**	**770.50**
24 Cost of materials consumed		
Opening Stock of raw materials and consumables	3,887.93	3,454.52
Add : Purchases during the year	90,215.33	41,843.57
	94,103.26	45,298.09
Less : Closing Stock of raw materials and consumables	9,509.43	3,887.93
Total	**84,593.83**	**41,410.16**
25 Changes in inventories and Work in progress		
Work in progress		
Inventories at the beginning of the year	1,985.27	2,772.23
Less : Inventories at the end of the year	4,690.05	1,985.27
(Increase) / Decrease in Inventories	**(2,704.78)**	**786.96**
26 Employee benefits expenses		
Salaries, wages and bonus	5,054.81	3,190.14
Contribution to provident and other funds	117.82	100.59
Staff welfare expenses	91.57	35.26
Total	**5,264.20**	**3,325.99**
27 Other operating expenses		
Consumption of stores and spares	614.70	270.88
Power and fuel	477.59	367.92
Repairs to machinery	55.17	55.33
Insurance	290.05	194.76
Testing and inspection charges	110.69	90.65
Bus Operations	2,746.48	1,646.49
Total	**4,294.68**	**2,626.03**
28 Depreciation and amortisation expense		
Depreciation of tangible assets	3,001.48	2,713.30
Amortization of intangible assets	309.87	218.20
Total	**3,311.35**	**2,931.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

		31 March 2023	31 March 2022
29	**Finance costs**		
	Interest on term loans	326.78	196.16
	Interest on working capital loan and cash credit	1,564.93	289.36
	Other borrowing cost	8.67	16.40
	Bank charges and commissions	1,242.34	426.02
	Total	**3,142.72**	**927.94**
30	**Other expenses**		
	Rent	265.51	176.05
	Freight charges	585.13	672.53
	Directors sitting fee	28.00	28.75
	Rates and taxes	77.07	29.49
	Office maintenance	8.11	7.10
	Office electricity charges	0.09	2.40
	Security charges	58.68	53.28
	Telephone and postage expenses	40.16	31.89
	Printing and stationary	8.40	7.16
	Insurance charges	115.83	66.38
	Travelling expenses	236.40	178.33
	Conveyance	273.24	118.04
	Repairs and maintenance - others	235.94	101.80
	Consultancy charges	138.80	86.19
	Business promotion expenses	53.85	60.96
	Exhibition expenses	47.83	-
	Advertisement & Other Selling Expenses	0.77	1.62
	Warranty Expenses	536.58	1,002.25
	Legal fees	121.42	3.00
	Listing fees	5.93	5.40
	Auditors remuneration	14.07	10.55
	Vehicle maintenance	2.54	9.52
	LD Charges/Bad debts written off	1,153.22	-
	Allowance for doubtful debts written back	(853.22)	-
	Allowances for doubtful debts	260.98	34.38
	Loss on sale of Assets	-	0.18
	Miscellaneous expenses	85.64	25.60
	Total	**3,500.97**	**2,712.85**

Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March, 31 2023 was Rs. 54.00 Lakhs as compared to Rs.6.40 Lakhs for the year ended March 31, 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2023	31 March 2022
31 Tax expenses		
Current income tax:		
Current income tax charge	1,729.51	(250.76)
Deferred tax:		
MAT credit entitlement	-	551.44
Relating to originating and reversal of temporary differences	524.47	1,394.30
Income tax expense recognised in the statement of profit or loss	**2,253.98**	**1,694.98**

Deferred tax related to items considered in OCI during the year

Particulars	31 March 2023	31 March 2022
Re-measurement gains/ (losses) on defined benefit plan	(5.16)	(36.69)
Income tax charge to OCI	**(5.16)**	**(36.69)**

*Includes tax expense reversal relating to previous year amounting Rs. Nil (2021-22: Rs. 234.71 Lakhs)

MAT Credit reversal relating to previous years amounting Rs. Nil (2021-22: Rs 551.44 Lakhs)

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax	8,943.29	5,230.60
Tax on accounting profit at statutory income tax rate	2,432.14	1,314.90
Effect of Income exempt from tax/ Items not deductible	62.17	277.72
Adjustments in respect of deferred tax at different rates	-	(104.67)
Tax charge/(credit) on income at MAT rates	-	277.13
Others	(240.33)	(70.10)
Total	**2,253.98**	**1,694.98**
Tax expense reported in the statement of profit and loss	**2,253.98**	**1,694.98**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31-Mar-23	As at 31-Mar-22
32 Contingent liabilities and commitments		
i) Contingent liabilities:		
- Claims against the Company not acknowledged as debts (See Note 'a' below)	374.40	486.23
ii) Commitments:		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	243.34	48.12

Note :- (a)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:.

Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	255.12	CIT(A)
2017-2018	119.28	CIT(A)

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2023.

33 Related party disclosures

a) Names of related parties and description of relationship

Holding Company	MEIL Holdings Limited
Entities having significant influence over the Company	Trinity Infraventures Limited $
	Megha Engineering & Infrastructures Limited
Subsidiaries	SSISPL-OGL-BYD Consortium (JV)
	Evey Trans (GTC) Private Limited
Associates	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
	Evey Trans (UJJ) Private Limited
	Evey Trans (JAB) Private Limited
	Evey Trans (MHS) Private Limited
	Evey Trans (BLR) Private Limited
	Evey Trans (TEL) Private Limited
Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited
	Turbo Megha Airways Private Limited @

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
	Evey Trans (MPS) Private Limited
	Evey Trans (IDR) Private Limited
	OHA Commute Private Limited
Step-down Subsidiaries of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
Subsidiary of Trinity Infraventures Limited	Trinity Cleantech Private Limited $
Associate of Megha Engineering & Infrastructures Limited	Megha Fibre Glass Industries Limited
Key Management Personnel ("KMP")	Dr. P. V. Ramesh, Managing Director*
	Mr. K.V.Pradeep, Chairman and Managing Director*
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

* 1. Dr. P.V. Ramesh appointed as Managing Director on 09-01-2021 and resigned effective from 12-05-2021

2. Mr.K.V. Pradeep appointed as Managing Director on 29-07-2021 and additionally appointed as Chairman on 28-10-2021

$ Reclassified from promotor to public category with effect from 15th March 2022.

@ Ceased to be a Subsidary of MEIL Holdings Limited with effect from 07 October 2021.

b) Transactions with related parties

	For the year ended 31 March 2023	For the year ended 31 March 2022
Key Management Personnel		
Remuneration Paid*	427.48	226.44
Holding Company		
Sale of goods & services	1,360.00	
Inter corporate loan received/(Repaid)	(4,900.00)	4,900.00
Interest Expense	174.47	172.78
Entities having significant influence over the Group		
Unsecured Loans/ Advance received or (repaid) net	-	(416.43)
Sale of goods & services	2,695.30	797.11
Interest Income	-	84.18
Purchase of Material, Capital Goods & Other Expenses	14.21	69.41

(Contd.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Associates		
Equity Investment/ Investment	234.60	0.60
Sale of goods & services	50,201.38	2,157.88
Subsidiaries of Trinity & MEIL Holdings		
Sale of goods & services	4,999.35	26,210.59
Purchase of Material, Capital Goods & Other Expenses	-	60.59
Lease Rental Expenses	-	121.28
Step Subsidaries and Associates of MEIL Holdings and Megha Engineering & Infrastructures Limited		
Sale of goods & services	21,346.05	12,131.91
Purchase of Material, Capital Goods & Other Expenses	500.83	72.62
Supplier advances	-	284.69

*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-23	As at 31-Mar-22
Trade Receivables		
Evey Trans Private Limited	5,569.20	12,409.23
Megha Engineering & Infrastructures Limited	2,553.08	0.27
Evey Trans (SMC) Private Limited	8,631.35	115.18
Evey Trans (SIL) Private Limited	56.51	29.90
Evey Trans (UKS) Private Limited	74.91	27.86
Evey Trans (KTC) Private Limited	36.30	2,642.48
Evey Trans (JAB) Private Limited	7,683.19	-
Evey Trans (NGP) Private Limited	2,093.78	-
OHA Commute Private Limited	268.46	8,707.77
Evey Trans (MHS) Private Limited	10,999.38	-
Evey Trans (BLR) Private Limited	10,981.80	-
Evey Trans (IDR) Private Limited	144.23	-
Evey Trans (MPS) Private Limited	1,995.31	-

(Contd.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Name of Related Party	As at 31-Mar-23	As at 31-Mar-22
Inter-corporate Loans - Non-Current & Current - Borrowings		
MEIL Holdings Limited	-	5,055.50
Evey Trans Private Limited	6,470.20	113.50
Loans & Advances to Related Parties - Other Financial Assets		
Trinity Infraventures Limited	@	@
OHA Commute Private Limited	0.27	0.27
Trade Payables		
Trinity Cleantech Private Limited	@	@
Megha Fibre Glass Industries Limited	154.17	89.27
Megha Engineering & Infrastructures Limited	22.93	55.81
ICOMM TELE LIMITED	36.59	12.89
Evey Trans Private Limited	-	2,820.77
Supplier advances - Other Current Assets		
ICOMM TELE LIMITED	-	284.69
Inter-corporate Loans - Current Loans - Financial Assets		
Trinity Infraventures Limited	@	@

@ Ceased to be a related party as at 31 March 2022, Hence balances, if any not shown above.

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has three reportable segments during the year, i.e. Composite Polymer Insulators, electric buses and electric trucks.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The segment revenue, profitability, assets and liabilities are as under:

Revenue by segment	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
a) Insulator division	12,381.50	10,805.20
b) E Bus division	94,399.58	48,520.53
c) E Truck division	2,295.00	-
Total revenue	**109,076.08**	**59,325.73**
Segment Results	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
(Profit before tax & interest)		
a) Insulator division	2,135.66	883.87
b) E Bus division	9,616.59	5,154.21
c) E Truck division	267.45	-
Total	**12,019.70**	**6,038.08**
Less: (i) Interest	3,142.72	927.94
(ii) Unallocable expenditure (Net of Un allocable income)	(66.31)	(120.46)
Total Profit before tax	**8,943.29**	**5,230.60**
	As at 31-Mar-23	**As at 31-Mar-22**
Segment Assets		
a) Insulator Division	16,678.32	16,595.23
b) eBus Division	127,452.68	1,00,555.48
c) eTruck Division	7,593.21	-
d) Unallocated	3,965.65	1,893.83
Total	**155,689.86**	**119,044.54**
Segment Liabilities		
a) Insulator Division	6,013.37	4,699.48
b) eBus Division	60,099.87	35,350.76
c) eTruck Division	1,946.84	-
d) Unallocated	3,524.18	1,265.04
Total	**71,584.26**	**41,315.28**
Capital Employed		
a) Insulator Division	10,664.95	11,895.75
b) eBus Division	67,352.81	65,204.72
c) eTruck Division	5,646.37	-
d) Unallocated	441.47	628.79
Total	**84,105.60**	**77,729.26**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

35 Auditors' remuneration include:

Particulars	31-Mar-23	31-Mar-22
Statutory audit fee (including limited review)	11.77	8.25
Tax audit fee	2.30	2.30
Total	**14.07**	**10.55**

36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-23	31-Mar-22
Opening balance	**192.32**	**342.71**
Current service cost	86.13	80.81
Past service cost	-	-
Interest cost	14.02	23.50
Benefits paid	(24.17)	(108.95)
Actuarial gain	(20.51)	(145.75)
Closing balance	**247.79**	**192.32**
Present value of projected benefit obligation at the end of the year	247.79	192.32
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**247.79**	**192.32**
Current provision	3.67	3.09
Non current provision	244.12	189.23

Expenses recognised in statement of profit and loss	31-Mar-23	31-Mar-22
Service cost	86.13	80.81
Interest cost	14.02	23.50
Gratuity cost	**100.15**	**104.31**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	(5.42)	(11.49)
Actuarial gain / (loss) due to experience adjustments	(15.09)	(134.26)
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**(20.51)**	**(145.75)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Assumptions	31-Mar-23	31-Mar-22
Discount rate (per annum)	7.50%	7.35%
Future salary increases	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-23	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligaiton	-6.83%	6.68%
Impact of decrease in 50 bps on projected benefit obligaiton	7.56%	-6.15%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

	Particulars	31-Mar-23	31-Mar-22
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	2,137.67	1,328.57
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

38 Leases

Where the Group is a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR 265.51 Lakhs (INR 176.05 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-23	31-Mar-22
Profit for the year attributable to equity share holders	6,559.45	3,535.14
Shares		
Weighted average number of equity shares outstanding during the year – basic	82,080,737	82,080,737.00
Weighted average number of equity shares outstanding during the year – diluted	82,080,737	82,080,737.00
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	7.99	4.31
Earnings per share of par value ₹ 4 – diluted (₹)	7.99	4.31

40 Fair value measurements

Financial instruments by category	31-Mar-23		31-Mar-22	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Subsidiaries/ JV/Associates	197.18	-	27.40	-
Trade receivables	63,047.56	-	36,559.31	-
Cash and cash equivalents	636.33	-	1,930.09	-
Other bank balances	19,727.66	-	24,493.06	-
Loans	527.57	-	527.57	-
Security Deposits	420.84	-	483.90	-
Others	4,326.11	-	6,871.84	-
Total Financial Assets	**88,883.25**	**-**	**70,893.17**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Financial instruments by category	31-Mar-23		31-Mar-22	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Liabilities				
Borrowings	13,369.92	-	6,710.36	-
Trade payables	43,806.03	-	27,199.47	-
Other financial liabilities	5,773.55	-	3,885.87	-
Total Financial Liabilities	**62,949.50**	**-**	**37,795.70**	**-**

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2023		
INR	+1%	(133.70)
INR	-1%	133.70
March 31, 2022		
INR	+1%	(67.10)
INR	-1%	67.10

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 63,047.56 lakhs (March 31,2022: ₹ 36,559.31 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-23	31-Mar-22
Opening balance	1,016.73	1,019.61
Credit loss provided/(reversed)	(592.24)	(2.88)
Closing balance	424.49	1,016.73

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/GCC Contracts to Special Purpose Vehicles(SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2023						
Borrowings	11,932.26	129.90	383.09	924.67	-	13,369.92
Trade payables	-	28,975.47	14,830.56	-	-	43,806.03
Year ended March 31, 2022						
Borrowings	1,255.96	128.79	117.98	5,207.63	-	6,710.36
Trade payables	-	22,497.98	4,701.49	-	-	27,199.47

42 Capital management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2023 and March 31, 2022 was as follows:

Particulars	31-Mar-23	31-Mar-22
Total equity attributable to the equity shareholders of the Company	84,105.60	77,729.26
As a percentage of total capital	86.28%	92.05%
Long term borrowings including current maturities	1,437.66	5,340.90
Short term borrowings	11,932.26	1,369.46
Total borrowings	13,369.92	6,710.36
As a percentage of total capital	13.72%	7.95%
Total capital (equity and borrowings)	**97,475.52**	**84,439.62**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

43 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/JV/Associates

a. List of Subsidiaries, Joint Ventures and Associates considered for Consolidation

As at 31 March 2023								
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Olectra Greentech Limited	101.06%	84,862.68	105.70%	7,070.28	100.00%	15.35	105.68%	7,085.63
Subsidiaries/JV:								
Indian								
SSISPL-OGL-BYD Consortium	-0.21%	(176.82)	0.53%	35.36	-	-	0.53%	35.36
Evey Trans(GTC) Private Limited	0.32%	266.52	3.96%	265.03	-	-	3.95%	265.03
Associates:								
Indian								
Evey Trans(SMC) Private Limited	0.00%	-	3.10%	207.28	-	-	3.09%	207.28
Evey Trans(SIL) Private Limited	0.00%	-	0.86%	57.61	-	-	0.86%	57.61
Evey Trans(JAB) Private Limited	0.00%	-	0.00%	(0.18)	-	-	0.00%	(0.18)
Evey Trans(UJJ) Private Limited	0.00%	-	0.00%	(0.19)	-	-	0.00%	(0.19)
Evey Trans(MHS) Private Limited	0.00%	-	-0.01%	(0.34)	-	-	-0.01%	(0.34)
Evey Trans(BLR) Private Limited	0.00%	-	0.00%	(0.26)	-	-	0.00%	(0.26)
Evey Trans(TEL) Private Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Less: Adjustment due to consolidation	-1.16%	(977.57)	-14.13%	(945.28)	-	-	-14.10%	(945.28)
		83,974.81		**6,689.31**		**15.35**		**6,704.66**
Minority Interest in all Subsidiaries								
1. SSISPL-OGL-BYD Consortium		(0.05)		-		-		-
2. Evey Trans(GTC) Private Limited		130.84		(129.86)		-		(129.86)
Consolidated		**84,105.60**		**6,559.45**		**15.35**		**6,574.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 Recent Indian Accounting Standards

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.

b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on the Company's financial statements.

45 Exceptional Items

During the previous year, the Parent Company has recognised (a) Rs.255.81 Lakhs towards one time severance cost in Insulators Division and (b) Profit on sale of wholly owned subsidiary of the Company (TF Solar Power Private Limited) to Trinity Infraventures Ltd of Rs.1.14 Lakhs. Accordingly, the total amount of Rs. 254.67 Lakhs has been considered as "Exceptional Items".

46 The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all possible impact of known events in the preparation of the consolidated financial results. However, given the effect of the lockdown on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, which may be different from those estimated on the date of approval of these financial statements.

47 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.

48 The Board of Directors of Parent Company have recommended a dividend of Rs 0.40 per share (Face value of Rs 4/- each) for the year ended March 31, 2023.

49 During the previous year, the Parent Company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Liabilities based on the rates prescribed in the aforesaid section. The corresponding impact of adopting this option has also been recognised in the Statement of Profit and Loss for the year ended March 31, 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

50 Other statutory information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

51 The figures of the previous year/period have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for Sarath & Associates
Chartered Accountants
ICAI Firm Registration Number: 005120S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
CA. V.S. Roop Kumar
Partner
Membership No.: 213734

Sd/-
K.V. Pradeep
Chairman and Managing Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : May 05, 2023

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

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Olectra

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