



Olectra Greentech Limited

February 13, 2021

To
BSE Limited
National Stock Exchange of India Limited

Dear Sir/Madam,

Sub: Outcome of the Board Meeting & Submission of Financial Results for the third quarter ended December 31, 2020

Ref: Scrip code Number on BSE : 532439
Name of the entity : Olectra Greentech Limited
Scrip ID on NSE : OLECTRA

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on February 13, 2021, have inter-alia;

1. Approved the Un-audited Financial Results for the third quarter ended December 31, 2020.
2. Approved the Limited Review Reports submitted by Statutory Auditors.

In this regard, please find enclosed copies of the standalone and consolidated un-audited financial results for third quarter ended December 31, 2020 and Limited Review Reports submitted by Statutory Auditors.

Kindly note that Board Meeting start time: 3:00 P.M. and end time: 4:20 P.M.

This is for your information and records.

Thanking you,

For Olectra Greentech Limited


R. Hanuman Prasad
Company Secretary





Olectra Greentech Limited

Olectra Greentech Limited

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 December, 2020

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	6
1	Income						
	(a) Revenue from operations	6,013.11	5,019.42	10,548.72	13,246.92	32,891.97	39,553.01
	(b) Other Income	262.98	303.88	780.30	948.59	2,527.64	2,638.72
	Total Income	6,276.09	5,323.30	11,329.02	14,195.51	35,419.61	42,191.73
2	Expenses						
	(a) Cost of materials consumed	5,634.32	2,674.04	5,693.59	9,536.62	23,790.63	29,994.90
	(b) Purchases of stock - in - trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,184.32)	107.01	1,381.86	(1,724.01)	864.01	(1,223.38)
	(d) Power & Fuel	96.43	101.13	102.46	250.73	337.16	450.89
	(e) Testing & other operating expenses	771.70	610.83	1,230.24	1,434.46	1,681.78	2,589.72
	(f) Employee Benefit Expenses	618.26	704.09	1,064.56	2,127.71	3,204.22	4,269.29
	(g) Finance costs	186.75	210.14	359.41	581.22	1,102.83	1,379.41
	(h) Depreciation and amortization expense	165.95	190.30	248.11	547.18	705.43	883.46
	(i) Other Expenses	414.37	383.82	649.56	1,057.69	1,601.53	2,562.15
	Total Expenses	5,703.46	4,981.36	10,729.79	13,811.60	33,287.59	40,906.44
3	Profit/(loss) before exceptional items and tax (1 - 2)	572.63	341.94	599.23	383.91	2,132.02	1,285.29
4	Exceptional items	-	-	-	-	-	50.00
5	Profit / (loss) before tax (3 - 4)	572.63	341.94	599.23	383.91	2,132.02	1,335.29
6	Tax Expense:						
	(a) Current tax	-	-	105.69	-	298.43	163.37
	(b) Deferred Tax charge/(credit)	115.59	116.41	11.49	63.64	202.50	101.68
	Total Tax Expense	115.59	116.41	117.18	63.64	500.93	265.05
7	Net Profit after tax (5-6)	457.04	225.53	482.05	320.27	1,631.09	1,070.24
8	Other Comprehensive income (net of tax)	-	-	-	-	-	(14.99)
9	Total Comprehensive income (7+ 8)	457.04	225.53	482.05	320.27	1,631.09	1,055.25
10	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
11	Other equity						69,916.03
12	Earnings per share in Rupees (Face value of Rs.4/- each)* :						
	(a) Basic	0.56	0.27	0.59	0.39	1.99	1.30
	(a) Diluted	0.56	0.27	0.58	0.39	1.97	1.30

* Not Annualised for the Quarter and Nine Months

Notes:

- The above unaudited standalone financial results were reviewed by the audit Committee and thereafter approved at the meeting of the Board of Directors held on 13th February, 2021. The auditors have issued unqualified audit opinion on these results.
- The above Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Segment reporting: In line with the provisions of Ind AS 108 - operating segments, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators and Electric Buses and accordingly considered under reportable segments by the management.
- 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.
- 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.
- The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Olectra Greentech Limited

Dr. P.V. Ramesh
Managing Director
DIN: 02836069

Place: Hyderabad

Date: 13th February, 2021

Registered Office : S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar,
Hyderabad - 500037, Telangana, India. Tel : +040-46989999

CIN : L34100TG2000PLC035451, E-mail : info@olectra.com, www.olectra.com



Olectra Greentech

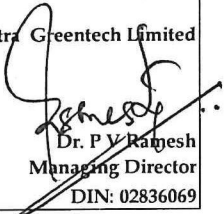
Olectra Greentech Limited(CIN: L34100TG2000PLC035451)-Email ID: Info@olectra.com - www.olectra.com
Registered office: S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad - 500037, Telangana;Tel:040-46989999**Segment Revenue, Results and Capital Employed**

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Segment wise revenue and results:							
1	Segment revenue:						
	a) Insulator division	3,141.14	3,243.62	2,941.62	8,574.44	8,980.72	11,681.00
	b) e-bus division	2,871.97	1,775.80	7,607.10	4,672.48	23,911.25	27,872.01
	Total	6,013.11	5,019.42	10,548.72	13,246.92	32,891.97	39,553.01
	Less: Inter-segment revenues	-	-	-	-	-	-
	Net revenue from operations	6,013.11	5,019.42	10,548.72	13,246.92	32,891.97	39,553.01
2	Segment results: (Profit before Tax & Interest)						
	a) Insulator division	327.91	402.52	155.96	839.54	569.23	725.14
	b) e-bus division	350.96	5.06	464.05	(321.05)	1,426.82	393.74
	Total	678.87	407.58	620.01	518.49	1,996.05	1,118.88
	Less: Interest	186.75	210.14	359.41	581.22	1,102.83	1,379.41
	Less: Unallocable expenditure/(income) (net)	(80.51)	(144.50)	(338.63)	(446.64)	(1,238.80)	(1,595.82)
	Total profit before tax	572.63	341.94	599.23	383.91	2,132.02	1,335.29
3	Segment assets:						
	a) Insulator division	16,483.05	17,577.16	19,594.87	16,483.05	19,594.87	18,696.26
	b) e-bus division	61,252.87	56,279.99	62,451.61	61,252.87	62,451.61	59,467.90
	c) Unallocated	6,493.41	8,525.41	12,228.89	6,493.41	12,228.89	11,756.26
	Total	84,229.33	82,382.56	94,275.37	84,229.33	94,275.37	89,920.42
4	Segment liabilities:						
	a) Insulator division	3,159.99	4,287.45	5,533.81	3,159.99	5,533.81	5,239.44
	b) e-bus division	7,186.46	4,669.27	14,468.05	7,186.46	14,468.05	11,118.36
	c) Unallocated	363.36	363.36	498.41	363.36	498.41	363.36
	Total	10,709.81	9,320.08	20,500.27	10,709.81	20,500.27	16,721.16
5	Capital Employed (3-4)						
	a) Insulator division	13,323.06	13,289.71	14,061.06	13,323.06	14,061.06	13,456.82
	b) e-bus division	54,066.41	51,610.72	47,983.56	54,066.41	47,983.56	48,349.54
	c) Unallocated	6,130.05	8,162.05	11,730.48	6,130.05	11,730.48	11,392.90
	Total	73,519.52	73,062.48	73,775.10	73,519.52	73,775.10	73,199.26

Place: Hyderabad
Date: 13th February, 2021

For Olectra Greentech Limited


 Dr. P.V. Ramesh
 Managing Director
 DIN: 02836069





P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Olectra Greentech Limited
Hyderabad

1. We have reviewed the accompanying statement of unaudited Standalone financial results of M/s. OLECTRA GREENTECH LIMITED for the quarter ended 31st December, 2020; and year to date from April 1 ,2020 to December 31st,2020 (the Statement) attached herewith , being submitted by the company pursuant to the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.(The Listing Regulations)
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion






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4. Based on our review conducted as above, except for the matters discussed above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No: 4 to the financial results, which describe the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. The extent to which covid-19 pandemic will have impact on the company's performance is dependent on the future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

S. Lakshmi Prasanthi
S.Lakshmi Prasanthi
Partner

Membership No. 236578
UDIN: 21236578AAAAAO2733



Place: Hyderabad
Date: 13-02-2021



Olectra Greentech Limited

Olectra Greentech Limited

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	2	3	4	5	6	7	6
1	Income						
	(a) Revenue from operations	6,111.02	5,024.46	4,720.58	13,349.87	13,008.24	20,052.04
	(b) Other Income	262.98	303.88	518.84	951.96	1,879.49	2,436.26
	Total Income	6,374.00	5,328.34	5,239.42	14,301.83	14,887.73	22,488.30
2	Expenses						
	(a) Cost of materials consumed	5,634.32	2,674.04	811.12	9,536.62	5,786.06	11,989.43
	(b) Purchases of stock - in - trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,184.32)	107.01	1,381.86	(1,724.01)	864.01	(1,223.38)
	(d) Power & Fuel	97.84	101.13	160.38	252.13	341.80	476.02
	(e) Testing & other operating expenses	844.97	652.75	885.25	1,616.60	1,617.12	2,531.69
	(f) Employee Benefit Expenses	684.00	805.36	708.23	2,326.57	2,176.08	3,243.70
	(g) Finance costs	188.40	210.14	367.22	582.88	1,116.69	1,394.00
	(h) Depreciation and amortization expense	277.53	301.89	563.56	880.72	1,428.25	1,752.19
	(i) Other Expenses	417.20	391.11	560.89	1,074.43	1,553.56	2,530.70
	Total Expenses	5,959.94	5,243.43	5,438.51	14,545.94	14,883.57	22,694.35
3	Profit/(loss) before exceptional items and tax (1 - 2)	414.06	84.91	(199.09)	(244.11)	4.16	(206.05)
4	Exceptional items	-	-	-	-	-	1,940.12
5	Profit / (loss) before tax (3 - 4)	414.06	84.91	(199.09)	(244.11)	4.16	1,734.07
6	Tax Expense:						
	(a) Current tax	-	-	105.69	-	298.43	163.37
	(b) Deferred Tax charge/(credit)	115.19	34.36	(39.68)	(85.48)	91.89	217.69
	Total Tax Expense	115.19	34.36	66.01	(85.48)	390.32	381.06
7	Net Profit after tax (5-6)	298.87	50.55	(265.10)	(158.63)	(386.16)	1,353.01
8	Profit/(Loss) attributable to non controlling interest	(0.03)	(0.04)	(0.02)	(0.10)	(0.03)	0.06
9	Profit/(Loss) attributable to equity holders of the Parent	298.90	50.59	(265.08)	(158.53)	(386.13)	1,352.95
10	Other Comprehensive income (net of tax)	-	-	-	-	-	(14.99)
11	Total Comprehensive income (7+10)	298.87	50.55	(265.10)	(158.63)	(386.16)	1,338.02
12	Total comprehensive income attributable to non controlling interest	(0.03)	(0.04)	(0.02)	(0.10)	(0.03)	0.06
13	Total comprehensive income attributable to equity holders of the Parent	298.90	50.59	(265.08)	(158.53)	(386.13)	1,337.96
14	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
15	Other equity						69,974.72
16	Earnings per share in Rupees (Face value of Rs.4/- each)* :						
	(a) Basic	0.36	0.06	(0.32)	(0.19)	(0.47)	1.65
	(a) Diluted	0.36	0.06	(0.32)	(0.19)	(0.47)	1.64

* Not Annualised for the Quarter and Nine Months

- Notes:
- The above unaudited consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 13th February, 2021. The auditors have issued unqualified audit opinion on these results.
 - The above consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - Segment reporting: In line with the provisions of Ind AS 108 - operating segments, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators and Electric Buses and accordingly considered under reportable segments by the management.
 - 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.
 - 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.
 - The above consolidated results are after excluding revenues and profits from sale of buses by the Parent Company to its subsidiaries. The subsidiaries earn revenues by operating these buses for STU's and hence the same are capitalised in the books of subsidiaries. Therefore, the consolidated revenues and profits of the Group are lower than the standalone revenues and profits.
 - The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Olectra Greentech Limited

Dr. P.V. Ramash
Director
DIN: 02836069

Place: Hyderabad

Date: 13th February, 2021



Olectra Greentech

Olectra Greentech Limited

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Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Segment wise revenue and results:							
1	Segment revenue:						
	a) Insulator division	3,141.14	3,243.62	2,941.62	8,574.44	8,980.72	11,681.00
	b) e-bus division	2,969.88	1,780.84	1,778.96	4,775.43	4,027.52	8,371.04
	Total	6,111.02	5,024.46	4,720.58	13,349.87	13,008.24	20,052.04
	Less: Inter-segment revenues	-	-	-	-	-	-
	Net revenue from operations	6,111.02	5,024.46	4,720.58	13,349.87	13,008.24	20,052.04
2	Segment results:						
	(Profit before Tax & Interest)						
	a) Insulator division	327.91	402.52	155.96	839.54	569.23	725.01
	b) e-bus division	194.03	(251.97)	(231.13)	(947.42)	(439.39)	418.18
	Total	521.94	150.55	(75.17)	(107.88)	129.84	1,143.19
	Less: Interest	188.40	210.14	367.22	582.88	1,116.69	1,394.00
	Less: Unallocable expenditure/(income) (net)	(80.52)	(144.50)	(243.30)	(446.65)	(991.01)	(1,984.88)
	Total profit before tax	414.06	84.91	(199.09)	(244.11)	4.16	1,734.07
3	Segment assets:						
	a) Insulator division	16,483.05	17,577.16	19,594.87	16,483.05	19,594.87	18,686.49
	b) e-bus division	68,188.85	63,547.55	65,851.75	68,188.85	65,851.75	67,856.37
	c) Unallocated	3,320.31	5,351.25	9,046.07	3,320.31	9,046.07	11,573.99
	Total	87,992.21	86,475.96	94,492.69	87,992.21	94,492.69	98,118.85
4	Segment liabilities:						
	a) Insulator division	3,159.99	4,287.45	5,533.81	3,159.99	5,533.81	5,236.35
	b) e-bus division	11,368.98	9,024.14	16,926.14	11,368.98	16,926.14	19,061.15
	c) Unallocated	363.86	363.86	498.91	363.86	498.91	563.35
	Total	14,892.83	13,675.45	22,958.86	14,892.83	22,958.86	24,860.85
5	Capital Employed (3-4)						
	a) Insulator division	13,323.06	13,289.71	14,061.06	13,323.06	14,061.06	13,450.14
	b) e-bus division	56,819.87	54,523.41	48,925.61	56,819.87	48,925.61	48,797.22
	c) Unallocated	2,956.45	4,987.39	8,547.16	2,956.45	8,547.16	11,010.64
	Total	73,099.38	72,800.51	71,533.83	73,099.38	71,533.83	73,258.00

For Olectra Greentech Limited


Dr. P V Ramesh
Director

Place: Hyderabad
Date: 13th February, 2021

BIN: 02836069





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

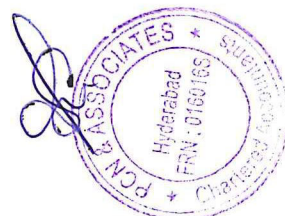
Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Olectra Greentech Limited
Hyderabad**

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of M/s OLECTRA GREENTECH LIMITED("the Parent") and its subsidiaries(the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.
- 3) We conducted our" review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) The statement includes the results of the following entities:
- i) TF Solar Power Private Limited
 - ii) SSISPL-BYD-OGL Consortium
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We draw attention to Note No: 4 to the financial results, which describe the impact of Covid-19 pandemic on the company's operations and results as assessed by the management. The extent to which covid-19 pandemic will have impact on the company's performance is dependent on the future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S

S. Lakshmi Prasanthi
S.Lakshmi Prasanthi
Partner
Membership No. 236578
UDIN: 21236578AAAAAP7799



Place: Hyderabad
Date: 13-02-2021