



Olectra Greentech Limited

January 29, 2022

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001	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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting & Submission of Financial Results for the third quarter ended December 31, 2021

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 January 29, 2022, have inter-alia;

- i) Approved the Un-audited Financial Results for the third quarter ended December 31, 2021.
- ii) Noted and taken on record Limited Review Reports submitted by Statutory Auditors.

In this regard, please find enclosed copies of the standalone and consolidated un-audited financial results for the quarter ended December 31, 2021 and Limited Review Reports submitted by Statutory Auditors.

Kindly note that Board Meeting commenced at 04:00 P.M and ended at 05:10 P.M.

This is for your information and records.

Thanking you,

For Olectra Greentech Limited

P. 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, 2021

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Un audited)	30.09.2021 (Un audited)	31.12.2020 (Un audited)	31.12.2021 (Un audited)	31.12.2020 (Un audited)	31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	20,712.88	6,905.58	6,013.11	31,733.58	13,246.92	27,722.20
	(b) Other Income	155.93	142.10	262.98	465.73	948.59	1,143.25
	Total Income	20,868.81	7,047.68	6,276.09	32,199.31	14,195.51	28,865.45
2	Expenses						
	(a) Cost of materials consumed	16,163.95	1,774.46	5,634.32	21,491.41	9,536.62	15,667.15
	(b) Purchases of stock - in - trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,029.69)	2,226.58	(2,184.32)	(323.31)	(1,724.01)	2,232.28
	(d) Power & Fuel	90.80	70.39	96.43	245.08	250.73	354.38
	(e) Testing & other operating expenses	650.17	349.06	771.70	1,141.13	1,434.46	2,714.71
	(f) Employee Benefit Expenses	861.14	636.18	618.26	2,174.35	2,127.71	2,816.38
	(g) Finance costs	214.02	130.03	186.75	504.49	581.22	742.63
	(h) Depreciation and amortization expense	632.58	601.67	165.95	1,837.94	547.18	889.42
	(i) Other Expenses	1,274.49	435.54	414.37	2,018.49	1,057.69	1,849.63
	Total Expenses	18,857.46	6,223.91	5,703.46	29,089.58	13,811.60	27,266.58
3	Profit/(loss) before exceptional items and tax (1 - 2)	2,011.35	823.77	572.63	3,109.73	383.91	1,598.87
4	Exceptional items (Refer Note 6)	-	254.81	-	254.81	-	-
5	Profit / (loss) before tax (3 - 4)	2,011.35	568.96	572.63	2,854.92	383.91	1,598.87
6	Tax Expense:						
	(a) Current tax	(387.94)	95.88	-	(274.31)	-	188.85
	(b) Deferred Tax charge/(credit)	1,150.14	102.30	115.59	1,306.00	63.64	189.29
	Total Tax Expense	762.20	198.18	115.59	1,031.69	63.64	378.14
7	Net Profit after tax (5-6)	1,249.15	370.78	457.04	1,823.23	320.27	1,220.73
8	Other Comprehensive income - not reclassifiable to P&L (net of tax)	-	-	-	-	-	6.51
9	Total Comprehensive income (7+ 8)	1,249.15	370.78	457.04	1,823.23	320.27	1,227.24
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						71,143.27
12	Earnings per share in Rupees (Face value of Rs.4/- each)* :						
	(a) Basic	1.52	0.45	0.56	2.22	0.39	1.49
	(a) Diluted	1.52	0.45	0.56	2.22	0.39	1.49
		(Not annualised)					



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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

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Olectra Greentech

Notes:

- 1 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 29th January 2022. The auditors have issued unqualified audit opinion on these results.
- 2 The above Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 Segment reporting: In line with the provisions of Ind AS 108 - 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.
- 4 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.
- 5 The Code on Social Security, 2020 ("Code") received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the related final rules have not yet been issued and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and the rules thereunder when they come into effect.
- 6 During the quarter ended September 30, 2021, 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".
- 7 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, as of December 31, 2021, 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 Quarter and Nine months period ended December 31, 2021.
- 8 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Olectra Greentech Limited

Place: Hyderabad
Date: 29th January, 2022

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





Olectra Greentech Limited

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(CIN: L34100TG2000PLC035451) - Email ID: Info@olectra.com - www.olectra.com
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Standalone Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Un audited)	30.09.2021 (Un audited)	31.12.2020 (Un audited)	31.12.2021 (Un audited)	31.12.2020 (Un audited)	31.03.2021 (Audited)
Segment wise revenue and results:							
1	Segment revenue:						
	a) Insulator division	2,113.22	2,700.81	3,141.14	6,592.68	8,574.44	12,123.31
	b) e-bus division	18,599.66	4,204.77	2,871.97	25,140.90	4,672.48	15,598.89
	Total	20,712.88	6,905.58	6,013.11	31,733.58	13,246.92	27,722.20
	Less: Inter-segment revenues	-	-	-	-	-	-
	Net revenue from operations	20,712.88	6,905.58	6,013.11	31,733.58	13,246.92	27,722.20
2	Segment results: (Profit before Tax & Interest)						
	a) Insulator division	184.30	158.68	327.91	471.78	839.54	1,196.88
	b) e-bus division	2,010.87	504.63	350.96	2,784.09	(321.05)	652.43
	Total	2,195.17	663.31	678.87	3,255.87	518.49	1,849.31
	Less: Interest	214.02	130.03	186.75	504.49	581.22	742.63
	Less: Unallocable expenditure/(income) (net)	(29.64)	(34.67)	(80.51)	(101.97)	(446.64)	(492.19)
	Total profit before tax	2,010.79	567.95	572.63	2,853.35	383.91	1,598.87
3	Segment assets:						
	a) Insulator division	15,132.53	16,199.57	16,483.05	15,132.53	16,483.05	16,502.74
	b) e-bus division	80,896.35	59,896.61	61,252.87	80,896.35	61,252.87	66,112.76
	c) Unallocated	4,646.66	7,551.90	6,493.41	4,646.66	6,493.41	7,939.21
	Total	1,00,675.54	83,648.08	84,229.33	1,00,675.54	84,229.33	90,554.71
4	Segment liabilities:						
	a) Insulator division	2,874.84	3,528.29	3,159.99	2,874.84	3,159.99	3,702.01
	b) e-bus division	21,550.94	4,731.24	7,186.46	21,550.94	7,186.46	12,151.89
	c) Unallocated	-	387.94	363.36	-	363.36	274.31
	Total	24,425.78	8,647.47	10,709.81	24,425.78	10,709.81	16,128.21
5	Capital Employed (3-4)						
	a) Insulator division	12,257.69	12,671.28	13,323.06	12,257.69	13,323.06	12,800.73
	b) e-bus division	59,345.41	55,165.37	54,066.41	59,345.41	54,066.41	53,960.87
	c) Unallocated	4,646.66	7,163.96	6,130.05	4,646.66	6,130.05	7,664.90
	Total	76,249.76	75,000.61	73,519.52	76,249.76	73,519.52	74,426.50

For Olectra Greentech Limited

Place: Hyderabad
Date: 29th January, 2022

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





SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE IND-AS STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31ST DECEMBER 2021, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s Olectra Greentech Limited ("the Company") for the quarter and nine months period ended 31st December 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The preparation of "the Statement", which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act,



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Phone : +91 40 23354322, 23357090, Fax: 040 - 23356716, e-mail : info@sarathcas.in

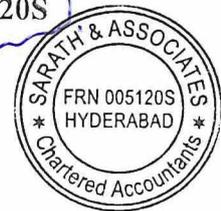
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2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted, 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

**For Sarath & Associates
Chartered Accountants
Firm Regn No.05120S**


**CA S Srinivas
Partner
M.No.202471**



Date : 29th January, 2022
Place : Hyderabad

UDIN : 22202471AAAABS6277



Olectra Greentech Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

All amounts in Indian Rupees Lakhs							
Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Un audited)	30.09.2021 (Un audited)	31.12.2020 (Un audited)	31.12.2021 (Un audited)	31.12.2020 (Un audited)	31.03.2021 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	20,825.96	7,142.59	6,111.02	32,195.83	13,349.87	28,137.61
	(b) Other Income	153.79	136.66	262.98	453.19	951.96	1,148.06
	Total Income	20,979.75	7,279.25	6,374.00	32,649.02	14,301.83	29,285.67
2	Expenses						
	(a) Cost of materials consumed	15,992.91	1,788.78	5,634.32	21,339.99	9,536.62	15,671.56
	(b) Purchases of stock - in - trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,029.69)	2,226.58	(2,184.32)	(323.31)	(1,724.01)	2,232.28
	(d) Power & Fuel	89.46	80.77	97.84	254.86	252.13	360.77
	(e) Testing & other operating expenses	697.34	402.72	844.97	1,283.19	1,616.60	2,958.31
	(f) Employee Benefit Expenses	938.55	691.43	684.00	2,354.83	2,326.57	3,024.54
	(g) Finance costs	214.93	130.04	188.40	505.46	582.88	750.23
	(h) Depreciation and amortization expense	745.15	714.26	277.53	2,174.46	880.72	1,332.12
	(i) Other Expenses	1,277.03	438.39	417.20	2,027.32	1,074.43	1,872.39
	Total Expenses	18,925.68	6,472.97	5,959.94	29,616.80	14,545.94	28,202.20
3	Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (1 - 2)	2,054.07	806.28	414.06	3,032.22	(244.11)	1,083.47
4	Share of profit/(loss) of associates	16.90	16.20	-	38.40	-	3.89
5	Profit/(loss) before exceptional items and tax (3 + 4)	2,070.97	822.48	414.06	3,070.62	(244.11)	1,087.36
6	Exceptional items (Refer Note 7)	-	254.67	-	254.67	-	-
7	Profit / (loss) before tax (5 - 6)	2,070.97	567.81	414.06	2,815.95	(244.11)	1,087.36
8	Tax Expense:						
	(a) Current tax	(387.94)	95.88	-	(274.31)	-	188.85
	(b) Deferred Tax charge/(credit)	1,194.58	111.92	115.19	1,334.26	(85.48)	91.09
	Total Tax Expense	806.64	207.80	115.19	1,059.95	(85.48)	279.94
9	Net Profit after tax (7 - 8)	1,264.33	360.01	298.87	1,756.00	(158.63)	807.42
10	Profit/(Loss) attributable to non controlling interest	(1.82)	-	(0.03)	(1.84)	(0.10)	(0.09)
11	Profit/(Loss) attributable to equity holders of the Parent	1,266.15	360.01	298.90	1,757.84	(158.53)	807.51
12	Other Comprehensive income - not reclassifiable to P&L (net of tax)	-	-	-	-	-	6.51
13	Total Comprehensive income (9 + 12)	1,264.33	360.01	298.87	1,756.00	(158.63)	813.93
14	Total comprehensive income attributable to non controlling interest	(1.82)	-	(0.03)	(1.84)	(0.10)	(0.09)
15	Total comprehensive income attributable to equity holders of the Parent (13 - 14)	1,266.15	360.01	298.90	1,757.84	(158.53)	814.02
16	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
17	Other equity						70,788.74
18	Earnings per share in Rupees (Face value of Rs.4/- each)*:						
	(a) Basic	1.54	0.44	0.36	2.14	(0.19)	0.98
	(a) Diluted	1.54	0.44	0.36	2.14	(0.19)	0.98
		(Not annualised)					




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

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Olectra Greentech

Notes:

- 1 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 29th January 2022. The auditors have issued unqualified audit opinion on these results.
- 2 The above consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 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.
- 4 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.
- 5 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.
- 6 During the quarter ended September 30, 2021, the Group 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".
- 7 The Company, in respect of the financial results of Olectra Greentech Limited, elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, as of December 31, 2021, 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 of Olectra Greentech Limited for the Quarter and Nine months period ended December 31, 2021.
- 8 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Olectra Greentech Limited

Place: Hyderabad
Date: 29th January, 2022

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



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K.V. Pradeep

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Consolidated Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2021 (Un audited)	30.09.2021 (Un audited)	31.12.2020 (Un audited)	31.12.2021 (Un audited)	31.12.2020 (Un audited)	31.03.2021 (Audited)
Segment wise revenue and results:							
1	Segment revenue:						
	a) Insulator division	2,113.22	2,700.81	3,141.14	6,592.68	8,574.44	12,123.31
	b) e-bus division	18,712.74	4,441.78	2,969.88	25,603.15	4,775.43	16,014.30
	c) Others	-	-	-	-	-	-
	Total	20,825.96	7,142.59	6,111.02	32,195.83	13,349.87	28,137.61
	Net revenue from operations	20,825.96	7,142.59	6,111.02	32,195.83	13,349.87	28,137.61
2	Segment results: (Profit before Tax & Interest)						
	a) Insulator division	184.30	128.80	327.91	471.78	839.54	1,196.88
	b) e-bus division	2,816.94	711.55	194.03	2,747.66	(947.42)	148.51
	Total	3,001.24	840.35	521.94	3,219.44	(107.88)	1,345.39
	Less: Interest	214.93	130.04	188.40	505.46	582.88	750.23
	Less: Unallocable expenditure/(income) (net)	(29.64)	(34.67)	(80.52)	(101.97)	(446.65)	(492.20)
	Total profit before tax	2,815.95	744.98	414.06	2,815.95	(244.11)	1,087.36
3	Segment assets:						
	a) Insulator division	15,132.53	15,618.39	16,483.05	15,132.53	16,483.05	16,502.74
	b) e-bus division	86,253.04	66,359.64	68,188.85	86,253.04	68,188.85	72,230.95
	c) Unallocated	1,376.19	4,317.76	3,320.31	1,376.19	3,320.31	4,690.16
	Total	1,02,761.76	86,295.79	87,992.21	1,02,761.76	87,992.21	93,423.85
4	Segment liabilities:						
	a) Insulator division	2,874.84	2,838.39	3,159.99	2,874.84	3,159.99	3,702.01
	b) e-bus division	24,058.50	8,505.89	11,368.98	24,058.50	11,368.98	15,375.10
	c) Unallocated	-	387.94	363.86	-	363.86	274.81
	Total	26,933.34	11,732.22	14,892.83	26,933.34	14,892.83	19,351.92
5	Capital Employed (3-4)						
	a) Insulator division	12,257.69	12,780.00	13,323.06	12,257.69	13,323.06	12,800.73
	b) e-bus division	62,194.54	57,853.75	56,819.87	62,194.54	56,819.87	56,855.85
	c) Unallocated	1,376.19	3,929.82	2,956.45	1,376.19	2,956.45	4,415.35
	Total	75,828.42	74,563.57	73,099.38	75,828.42	73,099.38	74,071.93

For Olectra Greentech Limited

Place: Hyderabad
Date: 29th January, 2022

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





SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31st DECEMBER 2021, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

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

We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Olectra Greentech Limited ('the Company') and its Jointly controlled entity, Subsidiary and its Associates (together referred to as "the Group") for the quarter and nine months period ended 31st December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular', and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on 'the Statement' based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/ CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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The statement includes the results of the following entities:

- Olectra Greentech Limited
- SSISPL-OGL-BYD Consortium – 99.98% AOP
- Evey Trans (GTC) Private Limited – 51% Subsidiary
- Evey Trans (SMC) Private Limited – 26% Associate
- Evey Trans (SIL) Private Limited – 26% Associate
- Evey Trans (UJJ) Private Limited – 34% Associate
- Evey Trans (JAB) Private Limited – 26% Associate

Based on our review conducted and procedures performed as stated in paragraph above and upon consideration of the review report of the other auditor referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Other Matter:

We did not review the interim financial results of the One Jointly Controlled Entity, One Subsidiary and Four Associates included in the unaudited consolidated financial results, which reflects share of Net Profit after tax amounting to Rs.16.90 Lakhs and Rs. 38.40 Lakhs for the quarter and nine months period ended 31st December, 2021 respectively and the share of other comprehensive income of Rs. (1.82 Lakhs) and Rs. (1.84 Lakhs) respectively for the quarter and nine months period ended 31st December 2021, as considered in the consolidated unaudited financial results. The interim financial results of the those entities has been approved and furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of those entities, is based solely on such unaudited interim financial results and other unaudited financial information submitted by the management in this regard.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the management.

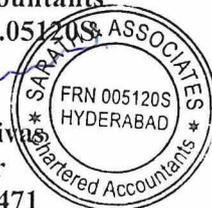
For Sarath & Associates
Chartered Accountants
Firm Regn No.051208



CA S Srinivas
Partner

M.No.202471

UDIN : 22202471AAAABT7115



Date : 29th January, 2022
Place : Hyderabad