



# Olectra Greentech Limited

November 04, 2023

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

**Sub: Outcome of the Board Meeting & Submission of Financial Results for the Second Quarter and Half Year ended September 30, 2023:**

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 November 04, 2023, have inter-alia;

- i) Approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2023.
- ii) Noted and taken on record Limited Review Reports submitted by Statutory Auditors.

In this regard, please find enclosed copies of the:

1. Un-audited Financial Results (standalone and consolidated) for second quarter and half year ended September 30, 2023.
2. Statement of Assets and Liabilities (standalone and consolidated) for the half year ended September 30, 2023.
3. Statement of Cashflows (standalone and consolidated) for the half year ended September 30, 2023.
4. Limited Review Reports (standalone and consolidated) submitted by Statutory Auditors.

Kindly note that Board Meeting commenced at 04:50 P.M and ended at 05:35 P.M.

This is for your information and records.

Thanking you,

**For Olectra Greentech Limited**



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

**Encl:** As above



# Olectra Greentech Limited

## Olectra Greentech Limited

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

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

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2023

All amounts in Indian Rupees Lakhs							
Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 (Un audited)	30.06.2023 (Un audited)	30.09.2022 (Un audited)	30.09.2023 (Un audited)	30.09.2022 (Un audited)	31.03.2023 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	29,786.62	20,602.24	21,270.01	50,388.86	51,736.51	1,13,440.67
	(b) Other Income	340.04	150.49	632.67	490.53	912.92	1,144.14
	<b>Total Income</b>	<b>30,126.66</b>	<b>20,752.73</b>	<b>21,902.68</b>	<b>50,879.39</b>	<b>52,649.43</b>	<b>1,14,584.81</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	21,358.22	15,301.35	19,906.18	36,659.57	43,825.48	90,472.85
	(b) Purchases of stock - in - trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	986.74	(887.03)	(3,585.18)	99.71	(3,439.11)	(2,704.78)
	(d) Power & Fuel	106.75	125.09	108.89	231.84	229.67	474.27
	(e) Testing & other operating expenses	1,097.05	392.21	770.36	1,489.26	1,539.44	3,014.06
	(f) Employee Benefit Expenses	1,570.59	1,415.32	1,260.15	2,985.91	2,352.01	5,011.33
	(g) Finance costs	934.67	712.58	698.38	1,647.25	1,539.34	3,117.77
	(h) Depreciation and amortization expense	677.10	664.22	659.68	1,341.32	1,308.32	2,633.88
	(i) Other Expenses	588.61	545.03	616.25	1,133.64	1,355.05	3,454.44
	<b>Total Expenses</b>	<b>27,319.73</b>	<b>18,268.77</b>	<b>20,434.71</b>	<b>45,588.50</b>	<b>48,710.20</b>	<b>1,05,473.82</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>2,806.93</b>	<b>2,483.96</b>	<b>1,467.97</b>	<b>5,290.89</b>	<b>3,939.23</b>	<b>9,110.99</b>
4	Exceptional items ( Refer Note 7)	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3 - 4)</b>	<b>2,806.93</b>	<b>2,483.96</b>	<b>1,467.97</b>	<b>5,290.89</b>	<b>3,939.23</b>	<b>9,110.99</b>
6	Tax Expense:						
	(a) Current tax	592.70	770.37	350.56	1,363.07	929.37	1,729.51
	(b) Deferred Tax charge/(credit)	115.68	(156.20)	6.71	(40.52)	18.22	311.20
	<b>Total Tax Expense</b>	<b>708.38</b>	<b>614.17</b>	<b>357.27</b>	<b>1,322.55</b>	<b>947.59</b>	<b>2,040.71</b>
7	<b>Net Profit after tax (5-6)</b>	<b>2,098.55</b>	<b>1,869.79</b>	<b>1,110.70</b>	<b>3,968.34</b>	<b>2,991.64</b>	<b>7,070.28</b>
8	Other Comprehensive income - not reclassifiable to P&L (net of tax)	-	-	7.54	-	7.54	15.35
9	<b>Total Comprehensive income (7+ 8)</b>	<b>2,098.55</b>	<b>1,869.79</b>	<b>1,118.24</b>	<b>3,968.34</b>	<b>2,999.18</b>	<b>7,085.63</b>
10	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
11	Other equity						81,579.45
12	Earnings per share in Rupees (Face value of Rs.4/- each)* :						
	(a) Basic	2.56	2.28	1.35	4.83	3.64	8.61
	(a) Diluted	2.56	2.28	1.35	4.83	3.64	8.61
		(Not annualised)					



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# Olectra Greentech Limited

**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 4th November, 2023. 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: The operations of the Company fall primarily under manufacturing of Composite Polymer Insulators & Electric Vehicles. Based on the "management approach" defined in Ind AS 108, the Company in addition to Composite Polymer Insulators has further considered two reportable segments under Electric Vehicles i.e. electric buses and electric trucks. Accordingly information has been presented along these segments.
- 4 The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets 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 The previous period figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place: Hyderabad  
Date: 4th November, 2023



For Olectra Greentech Limited  
  
K.V. Pradeep  
Chairman and Managing Director  
DIN: 02331853



# Olectra Greentech Limited

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

## Standalone Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 (Un audited)	30.06.2023 (Un audited)	30.09.2022 (Un audited)	30.09.2023 (Un audited)	30.09.2022 (Un audited)	31.03.2023 (Audited)
<b>Segment wise revenue and results:</b>							
1	<b>Segment revenue:</b>						
	a) Insulator division	3,179.68	2,965.31	2,386.60	6,144.99	4,912.98	12,381.50
	b) e-bus division	24,490.52	17,231.93	18,883.41	41,722.45	46,823.53	98,764.17
	c) e-truck division*	2,116.42	405.00	-	2,521.42	-	2,295.00
	<b>Total</b>	<b>29,786.62</b>	<b>20,602.24</b>	<b>21,270.01</b>	<b>50,388.86</b>	<b>51,736.51</b>	<b>1,13,440.67</b>
	Less: Inter-segment revenues	-	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>29,786.62</b>	<b>20,602.24</b>	<b>21,270.01</b>	<b>50,388.86</b>	<b>51,736.51</b>	<b>1,13,440.67</b>
2	<b>Segment results:</b> (Profit before Tax & Interest)						
	a) Insulator division	682.24	787.05	401.76	1,469.29	749.39	2,135.66
	b) e-bus division	2,792.32	2,375.11	1,748.15	5,167.42	4,696.30	9,759.34
	c) e-truck division*	258.52	20.58	-	279.10	-	267.45
	<b>Total</b>	<b>3,733.08</b>	<b>3,182.74</b>	<b>2,149.91</b>	<b>6,915.81</b>	<b>5,445.69</b>	<b>12,162.45</b>
	Less: Interest	934.67	712.58	698.38	1,647.25	1,539.34	3,117.77
	Less: Unallocable expenditure/(income) (net)	(8.52)	(13.80)	(16.44)	(22.33)	(32.88)	(66.31)
	<b>Total profit before tax</b>	<b>2,806.93</b>	<b>2,483.96</b>	<b>1,467.97</b>	<b>5,290.89</b>	<b>3,939.23</b>	<b>9,110.99</b>
3	<b>Segment assets:</b>						
	a) Insulator division	17,459.71	16,213.74	16,272.80	17,459.71	16,272.80	16,678.32
	b) e-bus division	1,15,369.25	1,21,233.81	1,14,332.46	1,15,369.25	1,14,332.46	1,18,891.14
	c) e-truck division*	12,507.08	8,254.39	-	12,507.08	-	7,593.21
	d) Unallocated	8,308.18	7,539.09	5,903.63	8,308.18	5,903.63	7,100.64
	<b>Total</b>	<b>1,53,644.22</b>	<b>1,53,241.03</b>	<b>1,36,508.89</b>	<b>1,53,644.22</b>	<b>1,36,508.89</b>	<b>1,50,263.31</b>
4	<b>Segment liabilities:</b>						
	a) Insulator division	5,434.91	4,853.58	6,631.27	5,434.91	6,631.27	6,013.37
	b) e-bus division	50,390.98	55,456.29	46,974.78	50,390.98	46,974.78	54,218.07
	c) e-truck division*	4,770.74	2,362.18	-	4,770.74	-	1,946.84
	d) Unallocated	4,544.90	3,836.52	2,126.61	4,544.90	2,126.61	3,222.35
	<b>Total</b>	<b>65,141.53</b>	<b>66,508.57</b>	<b>55,732.66</b>	<b>65,141.53</b>	<b>55,732.66</b>	<b>65,400.63</b>
5	<b>Capital Employed (3-4)</b>						
	a) Insulator division	12,024.80	11,360.16	9,641.53	12,024.80	9,641.53	10,664.95
	b) e-bus division	64,978.26	65,777.52	67,357.68	64,978.26	67,357.68	64,673.07
	c) e-truck division*	7,736.34	5,892.21	-	7,736.34	-	5,646.37
	d) Unallocated	3,763.28	3,702.57	3,777.02	3,763.28	3,777.02	3,878.29
	<b>Total</b>	<b>88,502.69</b>	<b>86,732.46</b>	<b>80,776.23</b>	<b>88,502.69</b>	<b>80,776.23</b>	<b>84,862.68</b>

\*During the quarter ended 31st March, 2023, the company started to sell electric tippers and accordingly the same is reported under new segment e-truck division.

Place: Hyderabad  
Date: 4th November, 2023

  
 For Olectra Greentech Limited  
  
 K.V. Pradeep  
 Chairman and Managing Director  
 DIN: 02331853

*BSJ*



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### Standalone Statement of Assets & Liabilities

All amounts in Indian Rupees Lakhs

Particulars	As at 30-09-2023 (Un Audited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	25,107.77	26,096.68
Capital work in progress	1,444.52	382.05
Intangible assets	1,145.93	1,292.60
Financial assets		
Investments	4,233.81	3,459.23
Others	4,987.26	4,613.27
Other non-current assets	1,000.00	1,000.00
<b>Total non current assets</b>	<b>37,919.29</b>	<b>36,843.83</b>
<b>Current assets</b>		
Inventories	18,120.70	14,199.49
Financial assets		
Trade receivables	51,395.05	62,922.72
Cash and cash equivalents	647.39	486.26
Other bank balances	16,628.66	16,085.34
Loans	776.80	1,033.80
Others	3,731.69	3,251.00
Current tax assets	3,275.34	2,607.70
Other current assets	21,149.30	12,833.17
<b>Total current assets</b>	<b>1,15,724.93</b>	<b>1,13,419.48</b>
<b>Total assets</b>	<b>1,53,644.22</b>	<b>1,50,263.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,283.23	3,283.23
Other equity	85,219.46	81,579.45
<b>Total equity</b>	<b>88,502.69</b>	<b>84,862.68</b>
<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	671.56	924.67
Provisions	3,017.52	2,829.57
Deferred tax liabilities, net	1,428.77	1,469.29
<b>Total non current liabilities</b>	<b>5,117.85</b>	<b>5,223.53</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	6,157.46	5,975.05
Provisions	32.92	32.92
Trade payables	40,753.74	43,770.94
Other financial liabilities	7,908.56	5,526.15
Other current liabilities	2,054.87	3,118.98
Current Tax Liabilities (Net)	3,116.13	1,753.06
	<b>60,023.68</b>	<b>60,177.10</b>
<b>Total liabilities</b>	<b>65,141.53</b>	<b>65,400.63</b>
<b>Total equity and liabilities</b>	<b>1,53,644.22</b>	<b>1,50,263.31</b>

BSYS

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### Standalone Statement of Cashflows for the six months ended 30 September 2023

All amounts in Indian Rupees Lakhs

Particulars	Six Months Ended	
	30-09-2023	30-09-2022
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	5,290.89	3,939.23
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	1,341.32	1,308.32
Finance income (including fair value change in financial instruments)	(377.16)	(877.48)
Finance costs (including fair value change in financial instruments)	1,647.25	1,539.34
Re-measurement losses on defined benefit plans	-	10.08
<b>Operating profit before working capital changes</b>	7,902.30	5,919.49
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	11,527.67	(18,702.79)
Inventories	(3,921.21)	(5,853.64)
Loans - Non current	253.11	(993.65)
Loans - current	257.00	(506.23)
Other financial assets - current & non current	(1,107.79)	2,286.92
Other assets - current	(8,316.13)	(4,456.61)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(3,017.20)	9,126.79
Other financial liabilities - current	2,054.09	5,462.96
Other current liabilities	(1,064.11)	247.01
Provisions	187.95	337.49
<b>Cash generated from operations</b>	4,755.68	(7,132.26)
Income taxes paid	(667.65)	(783.98)
<b>Net cash generated from/(used in) operating activities</b>	4,088.03	(7,916.24)
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(1,268.21)	(265.53)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(543.32)	6,639.01
(Investment)/ redemption of Investments	(774.58)	(0.60)
Interest received (finance income)	377.16	877.48
<b>Net cash generated from investing activities</b>	(2,208.95)	7,250.36
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	(253.11)	(4,068.61)
Proceeds from/(repayment of) short-term borrowings, net	182.41	4,800.22
Interest paid	(1,647.25)	(1,539.34)
<b>Net cash flows from/ (used in) financing activities</b>	(1,717.95)	(807.73)
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	161.13	(1,473.61)
Cash and cash equivalents at the beginning of the period	486.26	1,791.02
<b>Cash and cash equivalents at the end of the period</b>	647.39	317.41
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	0.55	0.99
Balances with banks:		
- in current accounts	646.84	316.42
	647.39	317.41



TSB

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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023, 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 Standalone Unaudited Financial Results of Olectra Greentech Limited ("the Company") for the quarter and half year ended September 30, 2023 and the year to date from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended, read with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019.

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 the 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 as stated in paragraph 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.

For Sarath & Associates  
Chartered Accountants  
FRN: 005120S



CA RAMAKRISHNA K  
Partner

M.No: 239495

UDIN: 23239495BGURMV9482

Date: 04.11.2023  
Place: Hyderabad

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### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2023

All amounts in Indian Rupees Lakhs							
Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 (Un audited)	30.06.2023 (Un audited)	30.09.2022 (Un audited)	30.09.2023 (Un audited)	30.09.2022 (Un audited)	31.03.2023 (Audited)
1	2	3	4	5	6	7	8
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	30,716.26	21,602.14	17,734.85	52,318.40	45,841.80	1,09,076.08
	(b) Other Income	312.10	120.06	592.44	432.16	840.84	1,006.26
	<b>Total Income</b>	<b>31,028.36</b>	<b>21,722.20</b>	<b>18,327.29</b>	<b>52,750.56</b>	<b>46,682.64</b>	<b>1,10,082.34</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	21,847.29	15,335.32	16,375.21	37,182.61	37,874.24	84,593.83
	(b) Purchases of stock - in - trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	986.74	(887.03)	(3,585.18)	99.71	(3,439.11)	(2,704.78)
	(d) Power & Fuel	115.50	123.05	111.34	238.55	227.45	477.59
	(e) Testing & other operating expenses	1,463.60	777.62	906.10	2,241.22	1,741.52	3,817.09
	(f) Employee Benefit Expenses	1,652.18	1,490.88	1,286.70	3,143.06	2,443.33	5,264.20
	(g) Finance costs	970.19	723.70	714.52	1,693.89	1,555.46	3,142.72
	(h) Depreciation and amortization expense	879.20	900.89	807.51	1,780.09	1,567.24	3,311.35
	(i) Other Expenses	596.66	556.35	641.28	1,153.01	1,381.91	3,500.97
	<b>Total Expenses</b>	<b>28,511.36</b>	<b>19,020.78</b>	<b>17,257.48</b>	<b>47,532.14</b>	<b>43,352.04</b>	<b>1,01,402.97</b>
	<b>Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax (1 - 2)</b>	<b>2,517.00</b>	<b>2,701.42</b>	<b>1,069.81</b>	<b>5,218.42</b>	<b>3,330.60</b>	<b>8,679.37</b>
3	Share of profit/ (loss) of associates	139.91	(175.46)	32.75	(35.55)	60.96	263.92
4	<b>Profit/(loss) before exceptional items and tax (3 + 4)</b>	<b>2,656.91</b>	<b>2,525.96</b>	<b>1,102.56</b>	<b>5,182.87</b>	<b>3,391.56</b>	<b>8,943.29</b>
5	Exceptional items (Refer Note 8)	-	-	-	-	-	-
6	<b>Profit/ (loss) before tax (5 - 6)</b>	<b>2,656.91</b>	<b>2,525.96</b>	<b>1,102.56</b>	<b>5,182.87</b>	<b>3,391.56</b>	<b>8,943.29</b>
7	Tax Expense:						
	(a) Current tax	592.70	770.37	350.56	1,363.07	929.37	1,729.51
	(b) Deferred Tax charge/(credit)	206.29	(51.65)	10.22	154.64	52.19	524.47
	<b>Total Tax Expense</b>	<b>798.99</b>	<b>718.72</b>	<b>360.78</b>	<b>1,517.71</b>	<b>981.56</b>	<b>2,253.98</b>
9	<b>Net Profit after tax (7 - 8)</b>	<b>1,857.92</b>	<b>1,807.24</b>	<b>741.78</b>	<b>3,665.16</b>	<b>2,410.00</b>	<b>6,689.31</b>
10	Profit/(Loss) attributable to non controlling interest	51.98	(0.48)	(16.03)	51.50	(10.96)	129.86
11	<b>Profit/(Loss) attributable to equity holders of the Parent</b>	<b>1,805.94</b>	<b>1,807.72</b>	<b>757.81</b>	<b>3,613.66</b>	<b>2,420.96</b>	<b>6,559.45</b>
12	Other Comprehensive income - not reclassifiable to P&L (net of tax)	-	-	7.54	-	7.54	15.35
13	<b>Total Comprehensive income (9 + 12)</b>	<b>1,857.92</b>	<b>1,807.24</b>	<b>749.32</b>	<b>3,665.16</b>	<b>2,417.54</b>	<b>6,704.66</b>
14	Total comprehensive income attributable to non controlling interest	51.98	(0.48)	(16.03)	51.50	(10.96)	129.86
15	<b>Total comprehensive income attributable to equity holders of the Parent (13 - 14)</b>	<b>1,805.94</b>	<b>1,807.72</b>	<b>765.35</b>	<b>3,613.66</b>	<b>2,428.50</b>	<b>6,574.80</b>
16	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23	3,283.23
17	Other equity						80,691.58
18	Earnings per share in Rupees (Face value of Rs.4/- each)* :						
	(a) Basic	2.20	2.20	0.92	4.40	2.95	7.99
	(a) Diluted	2.20	2.20	0.92	4.40	2.95	7.99
		(Not annualised)					



*Pr*

*Pr*

*Pr*



# Olectra Greentech Limited

## 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 4th November, 2023. The auditors have issued unqualified audit opinion on these results.
- 2 The above consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 Segment reporting: The operations of the Company fall primarily under manufacturing of Composite Polymer Insulators & Electric Vehicles. Based on the "management approach" defined in Ind AS 108, the Company in addition to Composite Polymer Insulators has further considered two reportable segments under Electric Vehicles i.e. electric buses and electric trucks. Accordingly information has been presented along these segments.
- 4 The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets 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.
- 5 The Code on Social Security, 2020 ("Code") received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the related final rules have not yet been issued and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and the rules thereunder when they come into effect.
- 6 The above consolidated results are after excluding revenues and profits from sale of buses by the Parent Company to its subsidiaries. The subsidiaries earn revenues by operating these buses for STU's and hence the same are capitalised in the books of subsidiaries. Therefore, the consolidated revenues and profits of the Group are lower than the standalone revenues and profits.
- 7 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Place: Hyderabad

Date: 4th November, 2023



For Olectra Greentech Limited

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







# Olectra Greentech Limited

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

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 (Un audited)	30.06.2023 (Un audited)	30.09.2022 (Un audited)	30.09.2023 (Un audited)	30.09.2022 (Un audited)	31.03.2023 (Audited)
<b>Segment wise revenue and results:</b>							
1	<b>Segment revenue:</b>						
	a) Insulator division	3,179.68	2,965.31	2,386.60	6,144.99	4,912.98	12,381.50
	b) e-bus division	25,420.16	18,231.83	15,348.25	43,651.99	40,928.82	94,399.58
	c) e-truck division*	2,116.42	405.00	-	2,521.42	-	2,295.00
	<b>Total</b>	<b>30,716.26</b>	<b>21,602.14</b>	<b>17,734.85</b>	<b>52,318.40</b>	<b>45,841.80</b>	<b>1,09,076.08</b>
	<b>Net revenue from operations</b>	<b>30,716.26</b>	<b>21,602.14</b>	<b>17,734.85</b>	<b>52,318.40</b>	<b>45,841.80</b>	<b>1,09,076.08</b>
2	<b>Segment results: (Profit before Tax &amp; Interest)</b>						
	a) Insulator division	682.24	787.05	401.76	1,469.29	749.39	2,135.66
	b) e-bus division	2,677.82	2,428.23	1,398.88	5,106.04	4,164.75	9,616.59
	c) e-truck division*	258.52	20.58	-	279.10	-	267.45
	<b>Total</b>	<b>3,618.58</b>	<b>3,235.86</b>	<b>1,800.64</b>	<b>6,854.43</b>	<b>4,914.14</b>	<b>12,019.70</b>
	Less: Interest	970.19	723.70	714.52	1,693.89	1,555.46	3,142.72
	Less: Unallocable expenditure/(income) (net)	(8.52)	(13.80)	(16.44)	(22.33)	(32.88)	(66.31)
	<b>Total profit before tax</b>	<b>2,656.91</b>	<b>2,525.96</b>	<b>1,102.56</b>	<b>5,182.87</b>	<b>3,391.56</b>	<b>8,943.29</b>
3	<b>Segment assets:</b>						
	a) Insulator division	17,459.71	16,213.74	16,272.80	17,459.71	16,272.80	16,678.32
	b) e-bus division	1,24,306.17	1,29,844.17	1,17,714.60	1,24,306.17	1,17,714.60	1,27,452.68
	c) e-truck division*	12,507.08	8,254.39	-	12,507.08	-	7,593.21
	d) Unallocated	4,594.80	4,194.67	2,806.88	4,594.80	2,806.88	3,965.65
	<b>Total</b>	<b>1,58,867.76</b>	<b>1,58,506.97</b>	<b>1,36,794.28</b>	<b>1,58,867.76</b>	<b>1,36,794.28</b>	<b>1,55,689.86</b>
4	<b>Segment liabilities:</b>						
	a) Insulator division	5,434.91	4,853.58	6,631.27	5,434.91	6,631.27	6,013.37
	b) e-bus division	56,177.78	61,224.60	48,095.39	56,177.78	48,095.39	60,099.87
	c) e-truck division*	4,770.74	2,362.18	-	4,770.74	-	1,946.84
	d) Unallocated	5,041.89	4,153.77	2,249.14	5,041.89	2,249.14	3,524.18
	<b>Total</b>	<b>71,425.32</b>	<b>72,594.13</b>	<b>56,975.80</b>	<b>71,425.32</b>	<b>56,975.80</b>	<b>71,584.26</b>
5	<b>Capital Employed (3-4)</b>						
	a) Insulator division	12,024.80	11,360.16	9,641.53	12,024.80	9,641.53	10,664.95
	b) e-bus division	68,128.38	68,619.57	69,619.21	68,128.38	69,619.21	67,352.81
	c) e-truck division*	7,736.34	5,892.21	-	7,736.34	-	5,646.37
	d) Unallocated	(447.09)	40.90	557.74	(447.09)	557.74	441.47
	<b>Total</b>	<b>87,442.44</b>	<b>85,912.84</b>	<b>79,818.48</b>	<b>87,442.44</b>	<b>79,818.48</b>	<b>84,105.60</b>

\*During the quarter ended 31st March, 2023, the parent company started to sell electric tippers and accordingly the same is reported under new segment e-truck division.

Place: Hyderabad  
Date: 4th November, 2023


  
 for Olectra Greentech Limited  
 K.V. Pradeep  
 Chairman and Managing Director  
 DIN: 02331853



# Olectra Greentech Limited

## Olectra Greentech Limited

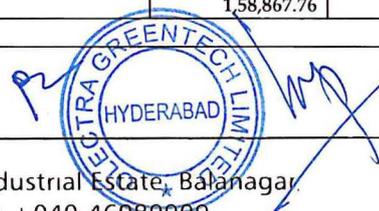
(CIN: L34100TG2000PLC035451 )-Email ID: Info@olectra.com - www.olectra.com

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

### Consolidated Statement of Assets & Liabilities

All amounts in Indian Rupees Lakhs

Particulars	As at 30-09-2023 (Un audited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	32,853.63	34,257.73
Capital work in progress	1,515.43	410.31
Intangible assets	1,145.93	1,292.60
Financial assets		
Investments	413.17	197.18
Others	4,518.20	3,891.10
Other non-current assets	1,000.00	1,000.00
<b>Total non current assets</b>	<b>41,446.36</b>	<b>41,048.92</b>
<b>Current assets</b>		
Inventories	18,120.70	14,199.49
Financial assets		
Trade receivables	51,977.95	63,047.56
Cash and cash equivalents	959.77	636.33
Other bank balances	16,727.66	16,085.34
Loans	270.57	527.57
Others	4,786.10	4,498.17
Current tax assets	3,382.60	2,734.76
Other current assets	21,196.05	12,911.72
<b>Total current assets</b>	<b>1,17,421.40</b>	<b>1,14,640.94</b>
<b>Total assets</b>	<b>1,58,867.76</b>	<b>1,55,689.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,283.23	3,283.23
Other equity	83,976.92	80,691.58
<b>Equity attributable to the equity holders of the Parent</b>	<b>87,260.15</b>	<b>83,974.81</b>
Non-controlling interest	182.29	130.79
<b>Total equity</b>	<b>87,442.44</b>	<b>84,105.60</b>
<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	671.56	924.67
Provisions	2,591.41	2,403.46
Deferred tax liabilities, net	1,925.76	1,771.12
<b>Total non current liabilities</b>	<b>5,188.73</b>	<b>5,099.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	12,421.65	12,445.25
Provisions	32.92	32.92
Trade payables	40,812.51	43,806.03
Other financial liabilities	8,234.37	5,773.55
Other current liabilities	1,619.01	2,674.20
Current Tax Liabilities (Net)	3,116.13	1,753.06
	66,236.59	66,485.01
<b>Total liabilities</b>	<b>71,425.32</b>	<b>71,584.26</b>
<b>Total equity and liabilities</b>	<b>1,58,867.76</b>	<b>1,55,689.86</b>



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# Olectra Greentech Limited

**Olectra Greentech Limited**  
(CIN: L34100TG2000PLC035451 )-Email ID: Info@olectra.com - www.olectra.com

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

## Consolidated Statement of Cashflows for the six months ended 30 September 2023

All amounts in Indian Rupees Lakhs

Particulars	Six Months ended	
	30-09-2023	30-09-2022
<b>I. Cash flows from operating activities</b>		
Profit before tax	5,182.87	3391.56
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortisation	1,780.09	1,567.24
Finance income (including fair value change in financial instruments)	(318.79)	(805.40)
Finance costs (including fair value change in financial instruments)	1,693.89	1,555.46
Re-measurement losses on defined benefit plans	-	10.08
<b>Operating profit before working capital changes</b>	<b>8,338.06</b>	<b>5,718.94</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	11,069.61	(11,963.93)
Inventories	(3,921.21)	(5,853.64)
Loans - current	257.00	-
Other financial assets - current	(915.03)	2926.75
Other assets - current	(8,284.33)	(4,493.88)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(2,993.52)	6,655.04
Other financial liabilities - current	2,132.50	5,526.81
Other current liabilities	(1,055.19)	178.47
Provisions	187.95	316.38
<b>Cash generated from operations</b>	<b>4,815.84</b>	<b>(989.06)</b>
Income taxes paid	(647.84)	(888.34)
<b>Net cash generated from/(used in) operating activities</b>	<b>4,168.00</b>	<b>(1,877.40)</b>
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(1,334.44)	(7,032.32)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(642.32)	6,639.01
(Investment)/ Redemption of Investments	(215.99)	8.17
Interest received (finance income)	318.79	805.40
<b>Net cash generated from investing activities</b>	<b>(1,873.96)</b>	<b>420.26</b>
<b>III. Cash flows from financing activities</b>		
Proceeds from/(repayment of) long-term borrowings, net	(253.11)	(3,562.38)
Proceeds from/(repayment of) short-term borrowings, net	(23.60)	5,233.78
Interest paid	(1,693.89)	(1,555.46)
<b>Net cash flows from/ (used in) financing activities</b>	<b>(1,970.60)</b>	<b>115.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>323.44</b>	<b>(1,341.20)</b>
Cash and cash equivalents at the beginning of the period	636.33	1,930.09
<b>Cash and cash equivalents at the end of the period</b>	<b>959.77</b>	<b>588.89</b>
<b>Note:</b>		
Cash and cash equivalents comprise:		
Cash on hand	2.55	0.99
Balances with banks:		
- in current accounts	957.22	587.90
	<b>959.77</b>	<b>588.89</b>

**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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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023, 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 Subsidiary and Joint Venture Entity (the company and its Subsidiary and Joint Venture Entity together referred to as "the Group") and its share of the net profits/(Loss) and total comprehensive income/loss of its associates for the quarter ended 30th September 2023 and for half year from 1st April 2023 to 30th September 2023, 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') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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.

The statement includes the results of the following entities:

- SSISPL-OGL-BYD Consortium - 100% Joint Venture
- EVEY Trans (GTC) Private Limited -51% Subsidiary
- EVEY Trans (MHS) Private Limited -34% Associate
- EVEY Trans (UJJ) Private Limited - 34% Associate
- EVEY Trans (SMC) Private Limited - 26% Associate
- EVEY Trans (SIL) Private Limited - 26% Associate
- EVEY Trans (JAB) Private Limited - 26% Associate
- EVEY Trans (BLR) Private Limited - 26% Associate
- EVEY Trans (TEL) Private Limited - 26% Associate
- EVEY Trans (MSR) Private Limited - 34% Associate



**HEAD OFFICE : 4th Floor, Maas Heights, 8-2-577/B, Road No. 8, Banjara Hills, Hyderabad - 500034.**  
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**MUMBAI BRANCH - Ph : +91 9323075613 VIJAYAWADA BRANCH - Ph : +91-9705945509**  
**CHENNAI BRANCH - Ph : + 91-950072923 DELHI BRANCH - Ph : +91-9971593217**  
**TIRUPUR (TN) BRANCH - Ph : +91-9500729231**

Based on our review conducted and procedures performed as stated in paragraph above and upon consideration of the unaudited financial results of the Subsidiary, Associates and joint venture furnished to us by the Management, 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 one Subsidiary and one Joint Venture included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 12,182.73 Lakhs as at 30<sup>th</sup> September 2023 and total revenue of Rs. 1,087.27 Lakhs and Rs. 2,177.36, total net profit/(loss) after tax of Rs. 106.45 Lakhs and Rs. 209.09 Lakhs and total comprehensive income / (loss) of Rs. 106.45 Lakhs and Rs. 209.09 Lakhs, for the quarter ended 30<sup>th</sup> September 2023 and for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 respectively, and cash flows (net) of Rs. 261.31 Lakhs for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs 139.91 Lakhs & Rs (35.55) Lakhs and total comprehensive income / (loss) of Rs 139.91 Lakhs & Rs (35.55) Lakhs for the quarter ended 30<sup>th</sup> September 2023 and for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, respectively, as considered in the consolidated unaudited financial results, in respect of eight associates, whose interim financial results have not been reviewed by us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint venture, is based solely on the information provided by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Sarath & Associates  
Chartered Accountants  
FRN: 005120S**



**CA RAMAKRISHNA K  
Partner  
M.No: 239495**

**Date: 04.11.2023  
Place: Hyderabad**

**UDIN: 23239495BQURM1W3230**